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CRITICISM OF COST-OF-LIVING NEWS REPORTS

Newspapermen Blamed — Methods of Examination Also Responsible

MILLING COMPANIES

Usual Effort to Show "Profiteering," But Little to Help in Solving the Cost-of-Living Problem

Special Correspondence.

OTTAWA.—The Cost of Living Commission has repeatedly taken exception to startling headlines and false inferences published by the daily press, and the advisability of handing out an official statement for publication has been discussed. After the Ottawa "Journal"—like other papers throughout Canada—came out with a statement that Mr. Paton's evidence showed that his textile company has made a profit of 72 per cent., Mr. Nicholson, the chairman of the committee, said:

> "It is not the object of the committee to show anyone up, nor to send out startling statements. The newspapers published the statement that Paton had made 72 per cent., whereas, the fact is that he did not do so in any one year; but used to do that, $600,000 capital and $644,000 rest funds which had been accumulating since 1868. The profit on his turnover in 1917 was 12 per cent., in 1918, 11 per cent.

The chairman said he thought this statement should be made, as the public will think that the yard of cloth would be affected. Those were the net profits before deducting the business profit war tax.

Again, after the reports of the Ogilvie Milling Co. examination were published, the chairman said:

> "This publication of headlines containing inaccurate statements of enormous profits is doing a great deal more harm than good. It may be put that way; but it is giving the public a wrong idea. Take, for example, the profits of the Co-operative Wool Growers. On the evidence given it was shown that these farmer-shareholders had made a profit on capital of 55 per cent., but as a matter of fact their business was done on a very narrow margin. Having in mind what this investigation is, I feel that it is not wise for this committee to have statements of that kind going out with no explanation. I think the committee should prepare a statement and give it to the public, as they are not getting a fair idea of the situation."

The Milling Inquiry

The appearance of the milling companies before the committee afforded the counsel and members fewer opportunities to "score" off their witnesses than the textile inquiry one week ago. Perhaps it was because the warning given of the unfair tactics that were employed in cross-examination and in suggestive comments enabled the operating men to resist any twisting methods of skilled lawyers; perhaps it was that the subject of Government regulations for the milling companies was a more familiar one, and the committee could be held down to a more fair basis than they adopted previously. But their attitude was obviously the same, with a few exceptions.

This led to a strong protest within the committee itself, supporting the criticism of THE FINANCIAL POST last week. Mr. Nesbitt declared that statements were sent out through the cross-examination that were unfair; that a man was punished because he had brains to build up a bulk business; and the chairman lodged his protest against the "sensational headlines" of the newspapers. And yet the newspapers based their headlines chiefly on unfair conclusions drawn by Mr. Pringle and savagely proclaimed.

Profits on Turnover

Fortunately the essential point about the manufacturers' bulk profits, namely, his bulk turnover or production, the witnesses insisted upon the committee considering. The Ogilvie Milling Company, for instance, out of total profits of $1,955,414, made $832,900—less than one-half—out of flour, and this profit was earned on a remarkable output for any Canadian mill, $40,412,800, or an average of 2.06 cents profit on every dollar's worth sold. The Lake of the Woods Milling Company, on a somewhat smaller output, earned less than

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A Strike Coincidence

ABOUT the 15th of June, men acting for the U. S. Department of Justice arrested a group of Germans posing as Russians. Among them was the man in Trotzky's employ who has been for a long time directing through underground channels, the sympathetic strikes in Canada; the same man who months ago organized the secret Soviet groups throughout Canada, and particularly Toronto, Winnipeg, Calgary and Vancouver. His arrest caused great consternation in these groups throughout Canada. Winnipeg agitators immediately began to show signs of fear, and strikes began to be called off. Our own Department of Justice at Ottawa was long ago informed of the activities of this man and refused to listen. Why?

They had his name and full details. His agents were arrested and the Department of Justice released them.

There are men in the Cabinet who scoff at any danger outside of the big centres. They say, too many farmers and workmen own their own homes in this country. In Russia, 282 men control the country, of whom 270 are not Russians. In Toronto and Winnipeg, where there has been trouble, the agitation has been done and the underground wires pulled entirely by men of non-Canadian birth.

BUILDER SAYS HANDICAPPED BY HYDRO POLICY

A Serious Matter When Shortage of Houses is so Acute

At a time when every single new residence is important in relation to the housing problem the serious charge is being made by builders in the outer residential districts of Toronto that operations are being handicapped by the regulations of the Hydro Electric Commission. J. M. Walkey, an experienced builder who has erected hundreds of houses in Toronto, states that the conditions under which lighting is secured for new homes are perhaps the most serious handicap under which men in his line of business are working to-day. He describes a case in point:

He has built four houses on one street in the Runnymede Road district. These are one block from a street which had lights on it. He was asked by the Hydro to advance $150 in order to get the houses connected up. This he thought unreasonable and finally took the matter up with the civic authorities. The result was that street lights were ordered to be installed. Then a demand was still made for $55 before the houses could be connected up.

The deposit was not demanded for the actual work, but evidently as a guarantee that the service would be used after installation. It would be repaid, Mr. Walkey was informed, after five years, and he would receive 4 per cent. interest—why not market value was not explained.

This seems like very small business for the great public servant—the Hydro. If there was a long stretch of construction or any reason to think that the service would not be used it would be another matter. But for bona fide consumers to have to finance the delivery of electricity for which they are at once to pay market value is a burden which, in the case of builders like Mr. Walkey, is a serious one when every dollar of cash capital is important in building houses for sale, and a large portion of the actual investment is tied up on mortgage to the buyer. Such builders are a real practical factor in meeting the present house shortage. They should be encouraged, not handicapped.

The only explanation of the system which the FINANCIAL POST has been able to learn has to do with the Toronto Electric. This company is no longer able to erect poles. In cases where it has been asked to give service it has erected a line for the customer, which is his property, at cost. Thus it would appear that having eliminated its competitor the Hydro proceeds to take advantage of the monopoly. If this principle is to be adopted on a general basis Toronto consumers may yet bless the Senate for opposing the Hydro effort to completely destroy its competitor.

SASKATCHEWAN IN NEED OF RAIN; MANITOBA WET

Winnipeg Reports Provincial Rains — Regina Says "Serious"

ALBERTA ALSO DRY

Best Hope For Half to Two-Third Crop in Some Districts —Hope For a Bumper Crop is Passing

By E. CORA HIND,
Commercial Editor "Manitoba Free Press"

WINNIPEG.—The intense heat of the past ten days is relieved. Crop reports coming Thursday up to midnight indicated that Manitoba has had an abundant supply of moisture practically all over, that fifty per cent. of the wheat crop is in head, and will be fully two weeks ahead of last year, and though the heat has probably shortened the heads, the stand is heavy and outlook for a good crop. The outlook for coarse grains is not generally so promising, but is good in many districts.

Saskatchewan is still very short on rain, and excepting in the Yorkton, Indian Head, and Melville districts all crops are actually going back for want of rain. There is very considerable cutworm damage, principally on oats and the grasshopper plague has spread as far north as the vicinity of Saskatoon and Rosetown. While rain within the next few days would undoubtedly improve conditions materially, reports from a number of districts indicate that not more than a half to a two-third crop may now be hoped for.

Alberta likewise is suffering from drouth both north and south but especially in the south where for ten days there has been intense heat and winds and no rain beyond the merest sprinkle. A correspondent wires that this heat wave has killed the chance of another bumper crop such as they had in nineteen fifteen and for which the promise was exceedingly good on June 15th.

Confirming Miss Hinds' report of conditions in Saskatchewan, Ed. Oliver ,Secretary of Statistics for the province, wires THE FINANCIAL POST from Regina:

> Heavy rains reported from Yorkton, Indian Head, and Melville districts. With these exceptions crop situation decidedly serious. Rain is urgently needed. Grasshoppers are still doing damage in south-eastern parts of the province and are now reported at Outlook, Eyebrow, Craik and Bradwell. Cutworm has done some damage in Western districts.

WOULD DECLARE PEACE

U. S. Senator Thinks Quick Action Would Help Trade

WASHINGTON.—Senator Fall has introduced a joint resolution declaring the state of war between the United States and Germany to be at an end. It was indicated among Republican leaders that the Fall measure would be recognized as the basis of consideration.

The object of the resolution is to give America the advantage of reestablishing the business relations of peace at the same time as other countries, thus preventing the belligerents from gaining the advontage of being at peace, while the United States, pending ratification of the treaty by the Senate, nominally would be in a state of war.

FOOD CONTROL TO CONTINUE

British Official Announces Policy For Winter

LONDON.—Geo. H. Roberts, the food controller, presiding at the labor conference, said that in the interest of the consumer he had decided to retain control of food during the coming Winter.

While the average cost of food was four shillings nine pence weekly less than in November, he added there was no reason to believe there would be a further decrease in the near future.

The Canadian cotton mills were called on this week to pay a new high price for raw cotton, about 40 cents laid down in Canada, and prices stiffened accordingly. This is in contrast with a price that ran below ten cents in normal times.

Big Business on Trial at Ottawa

BIG business is on trial at Ottawa. The attitude of the majority of members of the Cost of Living Committee, and particularly that of the examining counsel, indicates that the large industrial concerns, which, through efficient methods and enlarged output, have made substantial profits during the war, have been prejudged as guilty of "profiteering." There is little distinction between percentage on turn-over and on capital. It is more of an inquisition than an inquiry. The counsel acts as a prosecutor rather than an examiner. Leading questions are so arranged that intelligent answers are difficult, if not impossible, and the replies, which are only half answers, are played up by those newspapers which seek popularity by playing upon public prejudice.

But if the heads of big industries and public service corporations are prejudged by the public—and politicians must be expected to know public opinion and act accordingly—THE FINANCIAL POST believes that it is largely their own fault. It is because big concerns have been in the past too much inclined to do business in the dark. The public-be-damned policy has been too commonly followed by those directing big concerns. There has been a lack of frankness between business and the public and between capital and labor. And there have been some few concerns—too many, it is true—which have profited by this general lack of frankness to form combines and otherwise unnaturally control business; their crimes are now being visited upon the heads of the business community as a whole.

Had the companies which are now being held up to public condemnation at Ottawa followed the custom of intelligently putting their case before the public there could be no such trumped-up sensations as are now being sprung. We cannot imagine an investigation of the Canadian Pacific Railway or of the United States Steel Corporation providing an opportunity for such twisting of figures and misrepresentation of facts. The reason is obvious. These big corporations give out statements of their operations periodically. There would be nothing to show at an investigation which had not already been made public. The people are little interested in anything which has not a news value.

Real Business Facts Ignored

In the strongest terms the methods of the Ottawa committee are being condemned. The shareholders of the Maple Leaf Milling Company were told at the annual meeting this week that the manner in which common business facts and figures were ignored and sensational half-statements made to the public was nothing short of criminal. Figures to show that if the flour mills, for example, made no profit whatever it would only mean a reduction of the cost of living of a family of five of about two cents a week were ignored. Likewise capital was figured as the original investment and no credit given for accumulated profits which had been used to build up the business or borrowed funds which were secured by the pledging of the shareholders' credit. Further, little attention was given to the fact that the Government had controlled the margin of profit and taxed earnings, or that while some big mills had profited by large turnover and efficient administration, others working under exactly similar conditions had made little or nothing.

Had the big flour mills and other big industries which are now under fire followed a policy of intelligent publicity in regard to their operations, with periodical statements of earnings, such dramatic proceedings as those now being staged at Ottawa would have been impossible. Had it been shown in connection with earnings that they represented almost a negligible factor in the cost to the consumer and that the public was a benefactor as the result of low cost production there would not have been ground for the present charges, which are made the basis of public condemnation, however far from the actual facts of the case they may be. On the other hand, where there have been mergers and combinations which would not have stood the light of publicity or operations which could not have been explained to the public, the present probe will do good for business and industry as a whole.

Investigation Will Clear the Air

Under all the circumstances THE FINANCIAL POST believes that only good can eventually come from the appointment of "a tribunal to investigate mergers, trust monopolies and all matters affecting the cost of articles used by the people," as recommended in an interim report of the Cost of Living Committee. So many unfair and unjustified charges are being made that those who may be actually guilty should be singled out. Further, such a body could regulate the formation of mergers so that those which are in the public interest and will operate for the reduction of the cost of production to the consumer would be countenanced and stamped with authoritative approval, and those combinations which are merely for the purpose of restricting production and increasing profits, nipped in the bud.

By all means let us have a body of this sort in a position to make cool and careful investigation of all circumstances, with the advice of economic and business experts who understand the benefits of low cost production in the interests of the consumer. It is needed to clear the air after the public inquiry, with its tendency towards wholesale and spectacular convictions.

Protection For Shareholders Also

Such a body might also perform good service in the interests of shareholders by seeing that they get all the information to which they are entitled from the management and directors. Anything short of this puts them in an unfair position in relation to the value of their security, with the advantage in favor of those who may be "in the know." We do not believe that there are many cases where information is withheld. But the evidence in the case of the Dominion Textile Company did not look well. The statement was made by the general manager that a surplus of a million dollars had not been publicly announced or referred to in the annual report, because it was felt that improvements were needed to the property of the mills of the company and if the existence of this sum were known to the shareholders they would at once demand an increase in the dividend.

THE FINANCIAL POST, on behalf of investors in securities, not only of those of the Dominion Textile Company, but of all other companies, whose bonds, notes, preferred stock, or common stock, are held by the public, views with some alarm the position that has been allowed to exist by the directors of the Dominion Textile Co. To put the case mildly, the statement as submitted to the shareholders year by year was one that was not in accordance with the true condition. Whether the omission from the report be one that would be looked on as very favorable, such as an unexpected $1,000,000 surplus, or whether it was an unfavorable one, such as the directors might fear to allow the shareholders to learn of, as a deficit of $1,000,000, makes little difference in principle.

The theory of the general manager before the committee that he could not trust the shareholders to let this money remain in the treasury of the company for needed repairs for the development of the company's property, is one that would excuse any form of concealment, either of a surplus or a deficit, or for that matter, of any other material fact concerning the company. Surely the financial statement issued annually to the shareholders must be relied upon by them to be an accurate presentment. If not, what's the use of submitting one, or of going through the form of holding an annual meeting at all?

QUIET STRENGTH CHARACTERIZES HOME MARKETS

Some Specialties Are in Demand at Advancing Prices

NEW YORK STRONGER

The Big Market Has Again Turned Bullish and Sentiment is More Optimistic

Canadian stock markets continue quiet with a firm undertone. What may be described as specialty stocks hold the centre of interest and their strength and buoyancy imparts a certain appearance of activity, which is not shared in by the general list to any extent. The impression is general that the markets are in for a period of summer dullness, which may last for several weeks. The New York market has again firmed up and yesterday was active and strong, under the leadership of steel, oil and motor stocks.

The local market for Victory bonds has become less active and prices have softened somewhat. This condition is due in part to the dying down of the buying movement induced by the budget speech and in part to the influence of the next loan. A good many investors, rather than buy outstanding issues, propose to wait until the new loan is announced and then decide as to the more favorable offering.

Mining shares are slightly more active than was the case a week ago, but the volume of trading on the Standard Exchange is still comparatively limited. Prices remain steady.

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FARMERS ALSO ARE ACCUSED OF "PROFITEERING"

Startling Percentages on Turnover in Elevator Business

CRERAR MAKES REPLY

But His Explanation Was Not Even as Satisfactory as Those of the Manufacturers Before the Inquiry

By Resident Representative.

OTTAWA.—It is no exaggeration to say that Parliament chuckled when H. H. Stevens, of Vancouver, finally got the chance he has been waiting for all this session—he has had a question on the order paper since March—to disseminate some information about the Western grain-growers organizations. People have got just a little weary of the air of complaint and the never-ending "poor mouth" which so many of the Western members seem to think is the proper role for them to assume. Even those who have no sympathy with a high tariff, and think the manufacturers have been too much inclined to "hog" things, have never believed that the Western farmer had a monopoly of unselfishness, or was entirely free from the peccadilloes incident to humanity.

For the past few weeks, the evidence brought out in the cost of living inquiry has inclined people to think all the one way. Every day almost has produced a story of big profits, in many cases perfectly legal, but not in accord with the watchword now passing around the halls of Parliament—"No man should have come out of this war richer than when it began." Up to the present, the place of the farmer in the increased cost of living has not been investigated, though it will be. And possibly we shall hear some more instances of large profits, and no more isolated instances than those brought forward among manufacturers of flour, textiles, and other commodities. The committee, like death, seems to love a shining mark. There is no doubt that mills could be picked out in Canada by the dozen where the profits have been small or distinguished by their absence.

So when Mr. Stevens began to deal with the profits and "overages" in Canadian grain elevators—and notably those of the organized farmers of the West—the members sat up and took notice; more particularly because Mr. Stevens has been a particularly active member of the Cost of Living Committee and has been the one who devoted himself principally to questioning the millers and other alleged profiteers.

Grain-Growers' Profits

What Mr. Stevens showed was that in the past ten years more than $10,000,000 worth of grain had been illegally appropriated by the grain elevators at the head of the Lakes; and that the elevators owned or controlled by the farmers had been among the worst offenders. Mr. Crerar, the late Minister of Agriculture, is head of the Grain Growers Company, one of the biggest grain dealers in the world. This is what Mr. Stevens had to say about this company:

"Now take, for instance, the grain growers 'elevator operated by the Grain Growers' Grain Company, and I am just citing these figures to show how this pernicious practice has been dragged into line a company which virtually organized to do away with this practise. In other words, early in the organization of the Grain Growers, my hon. friend, the former Minister of Agriculture found that there was an injustice being done the farmers. He himself, I remember on one occasion drove up with a load of grain to an elevator and was docked, I think something like two or three per cent. for some unknown reason. This roused his ire, and others had similar experience so they organized the company. The company without any question desired to rectify these abuses, but once they got into the swim of things we find that they have been guilty of the same practises as the other elevators. The United Grain Growers Grain Company show averages in value for instance as follows. I am giving the dollars:

1912-13	$ 72,000
1913-14	33,000
1914-15	54,000
1915-16	94,000

Overages, it may be explained, are quantities of grain which are improperly and illegally docked or deducted from shipments of grain sent to the terminal elevators and while not in every case do they come out of the identical shipment of the farmer, yet in the long run the practice means that the country farmer is the one who suffers.

Would Commandeer Profits

The Grain Act provides that wherever dockages are made for screenings the elevator company shall account to the shipper, the owner, or the farmer. They have never been accounting for them except where it was demanded of them, and the overages, which result principally from dockages, accrue to the elevator at the end of the season and are a large source of revenue. One elevator of the United Grain Growers in 1916-17 profited from screenings and overages nearly $208,000. Mr. Stevens contended that not only should the elevators be prevented from continuing these abuses, but every dollar taken out of overages for the past five years contrary to the Grain Act should be paid into the treasury of Canada.

Mr. Stevens also brought out some facts as to the profits made by this farmers' company. Omitting screenings and overages, they averaged in the five years mentioned 7.73 per cent. profit; with screenings and overages, 18.85 per cent. which really puts them in first-class company. In one big elevator, their earnings were 211 per cent. And, at the figures, Mr. Cockshutt, M. P., smiled satirically.

When Mr. Crerar attempted to reply to this he was not very effective. For a working socialist—to which doctrine he is said now to be under tuition—it was a little hard to explain. He pointed out that if the overages were illegal the Board of Grain Commissioners should not have allowed it—which as an excuse was not regarded as much of a reason.—T.M.F.

Later in the week Mr. Crerar replied to the charge of Mr. Stevens more effectively (this was after his conference with Sir Adam Beck, but that may not have had anything to do with it). He pointed out that the stock in the company was held by small shareholders and that about 90 per cent. of them were customers and therefore supplied the profits largely themselves. The same argument can be used in varying degree by private elevator and milling companies.—Ed.

STEEL MILLS LOOK FOR BUILDING ORDERS

Demand For Structural Materials Bound to Revive Sooner or Later

Manufacturers of steel are hoping for the movement that will have to come sooner or later for the buying of structural steel. One of the dealers stated to the FINANCIAL POST this week that there must be a lot of this sort of business given out soon. "I have figured it out," he stated, "that there must be in Toronto offices almost $15,000,000 worth of structurals, but they are on paper yet. There are in the list stores and office and apartment buildings, and there are many cases in which the erection is going to be a matter of necessity, which may prove the determining factor in causing these people to come into the structural market to buy their material. As far as we can learn the price of the steel shapes is not the main consideration. The would-be builders are scared out of action by the prices they will have to pay for everything in the nature of supplies, and the wages of the trades employed are still very high in comparison with other buildings that are carrying on business with which the new, high-priced building will have to compete. "A movement in structurals," he stated, "would be one of the best things that we have had a chance of seeing for many a month."

It is hardly likely that structurals will come down. If such a thing were likely to happen it could not be wondered that builders were holding back. But other lines of steel are showing upward tendencies. For instance, some of the independents are quoting 2.70 on plate now against the prevailing 2.65, while some mills show a dollar increase per ton on bars.

It is not possible in this country to trace the movement of structural trade with the accuracy that U. S. methods make possible. Thus it is reported by the Bridge Builders and Structural Society that, in proportion to the capacity of shops, the work placed is as follows: January, 12 per cent.; February, 12½ per cent.; March, 17 per cent.; April, 24½ per cent.; May, 49 per cent.

TRADE COMMISSIONERS

Foreign "Missionaries" Are Conferring With Manufacturers

OTTAWA.—The following Canadian Trade Commissioners are now in Canada: Dr. J. W. Ross, Shanghai, who will sail from Vancouver for China, on July 24. B. S. Webb, who will travel in Canada for some weeks calling on Canadian manufacturers. G. B. Johnson, Rio de Janeiro, Brazil, now traveling in Ontario. D. H. Ross, Melbourne, Australia, who will spend some time in Canada calling upon Canadian manufacturers.

The following Canadian Trade Commisioners are expected to arrive in Canada on the following dates approximately:—W. J. Egan, Cape Town, South Africa, June 23. J. E. Ray, Manchester, June 26. W. A. Beddoe, Auckland, New Zealand, July 15. Harrison Watson, London, September 15.

EDITOR COMES TO JUDGMENT AT THE CAPITAL

Cost-of-Living Committee Calls Bluff of Telegram Sensationalist

A WARM SESSION

Had He Been Fined for Contempt No One Would Have Ever Been Able to Figure Up the Bill

By Resident Representative.

OTTAWA.—"I have often wondered," remarked an ex-Cabinet minister after the cost of living inquiry on Friday morning, "just what type of mind it was that produced the editorials in the Toronto 'Telegram.'" This is the explanation."

For an hour and a half the committee, and a large number of spectators who had scented trouble, were spectators of a scene such as might happen at the trial of a group of Bolshevists or I.W.W. followers. I say a group, because, although the centre of the stage, the wings and orchestra were filled by only one individual, he was boisterous enough for a dozen. It was editor John Robinson, of the Toronto "Telegram," and he came not to bring peace, but a sword. There was blood in his eye and contempt on his face as he confronted the committee; and his favorite gesture was to turn broadside on in his chair from time to time, and grasp his head in his hands with an expression indicating: "Oh Lord, how long must the tribune of the peepul, who ought to be back in Tronta tribuning, waste his time with this set of hopeless dubs?"

Mr. Robinson looks very much like Irvin Cobb, but he gives evidence like that recitation of our school days: "The Ravings of John Booth McCullough." The only way to report him would be with a battery of gramophones and moving picture machines. There was a move on foot during the progress of the inquiry to fine him for contempt of court, but a rapid calculation showed that to discharge the amount of contempt expressed would pay off Canada's war debt, probably ruin the "Telegram," close up the Hospital for Sick Children, and involve the selling of the John Ross Robertson collection; so it was abandoned.

A Call For Police

There was no complete expression of Mr. Robinson's opinion of the committee obtained; because no sooner would one simile be half expressed than another more expressive one would occur to him, and he had to take it out in gestures of despair. But his looks were mighty eloquent. He would gaze at Devlin with the expression: "You are a snake!" turn to Hocken and register: "You worm!" Nesbitt he openly classified as a little lower than the donkeys; while as to the chairman, he gazed at him, moved his lips twice and turned away in despair.

The morning was not wholly wasted, however, a job was found for the Dominion Police at last. The sitting was so wholly disorganized, and the committee so often defied that a call went forth for the sergeant-at-arms. Now Bowie is as brave a man as ever bore a mace. He has not long returned from France, where he has been destroying large fat Germans, but he looked at the bulk of the offender, took a rapid mental survey of his own proportions, and whispered to the chairman. It is understood he said: "I could shoot him if you like, or hit him with the mace, or run my sword through him; but I do not believe I would ever be able to move him." He retired in good order along the whole front, and sent in a sergeant of the Dominion Police. This was a concession to the liberty of the press; an ordinary offender is dealt with by a private. The sergeant said never a word. His mere presence permeated the apartment. The editor of the "Telegram" realized that he was up against the Constitution, and gracefully subsided.

Much Ado About Nothing

So far as any evidence he gave, that was a mere incident. They immediately turned to the question of oleomargarine, presumably to smooth things over. He said he had been informed that a better quality was produced and sold in England for 16 cents than we pay 35 cents for here, and he was bound to see that the 92,500 readers of the "Telegram," mainly in Toronto, got a run for their money, even if Sir Joseph had to sell his baronetcy. The spread in margarine was too great in price, and not great enough when you put it on bread. He had not read the evidence given before the committee, but he knew the manager of the William Davies Co. was too foxy for the committee, and did not present the whole situation to them, because they had not a competent lawyer to examine him. He had not told the committee what had happened after the goods got past the retail store, although he was the head of the biggest chain of retail provision stores in Canada. All this did not matter, however, as the object of bringing Mr. Robinson before the committee, which was at the request of Mr. Devlin, was to show him where he got off at. Some doubt remained in the minds of the spectators as to the complete success of the move, as he had no evidence of any material nature to give, and a whole morning was wasted with the performance, which was extremely undignified.—T.M.F.

SOUTH AMERICAN TRADE

Textile Manufacturers Asked to Exhibit in Brazil

OTTAWA—E. Lloyd Rolfe, secretary of the British Chamber of Commerce of Sao Paulo, Brazil, writes that Canadian manufacturers are invited to participate in a series of British industrial exhibitions to be given under the auspices of the British Chamber of Commerce at Sao Paulo, Brazil. The first of a series of exhibitions will be confined exclusively to the textile trade, including cotton, woollen, linen and silk piece goods, and also hosiery and knitted goods.

PROTECTION FOR WAR-TIME INDUSTRIES

Problem Considered at Washington—How is Europe to Pay?

WASHINGTON.—With the hearings by the Ways and Means Committee on measures proposing protection for new American industries that have come into being or experienced rapid development under the spur of war, Congress faces one of the most difficult national problems, revision of the tariff.

Whether these ends can be accomplished by the means of high import duties, which, Chairman Fordney points out, under Republic Administrations always have resulted in prosperity for American business, is being doubted by the staunchest protectionists.

Testimony before the committee during the last week has opened the eyes of members to the realization that since the armistice was signed and with the coming of peace factors have entered to make deeply complex the problem of tariff legislation. This testimony has brought to a sharp focus the picture of the United States as a leader and server of the world rather than an independent nation seeking only its own welfare and protection.

Some of the new phases of the problem facing the tariff revisionists are stated to be:

The vastly higher wage scale in Europe and the new policy of industrial leaders in Great Britain in recognizing as desirable higher wages and better conditions for workers, putting Europe on at least as high if not higher wage basis than this country: the question of how Europe is to repay her ten billion dollar debt to the United States unless it be by selling us her manufactured goods as well as raw materials; the newest problem, of how Europe in addition to repaying her present indebtedness, is to repay the vast new advances in the form of raw materials, machinery and railroad equipment which Frank A. Vanderlip and Henry P. Davison declare this country must make to Europe immediately in order to prevent a world catastrophe, and how to admit certain German goods to this country, notably dyes and potash, without injuring those new industries in the United States.

STEEL EARNINGS LARGER

June Returns Will Show Increase Over March or April

NEW YORK.—Steel manufacturers say June earnings of the steel companies will show a material improvement over either March or April, due to increased operations. However, favorable earnings for the full second quarter are not looked for, and most steel companies will do well if they show current dividends earned. The report for the second quarter is expected to show a rising tendency in monthly earnings.

Business since the first of the month shows an improvement, and steel companies expect that June will record an increase in unfilled tonnage.

LONDON MOTOR PLANT

Republic Truck Company To Build—Pressed Metals Co.'s Plans

It is definitely announced that the Republic Motor Truck Co., of Alma, Michigan, will locate its Canadian branch factory at London, Ont. The Canadian company is capitalized at $2,000,000 and a site of ten acres has been purchased in East London, on which buildings will be erected. In the meantime in order to take care of orders already on hand, the firm will commence operations in buildings in East London, which have been leased temporarily.

Pressed Metals Company of Canada, Limited, head office Toronto, will shortly commence the erection of an American branch plant at Port Huron, Michigan.

CLARKSON IDEA TO SAVE MUCH IN LIQUIDATION

Should Reduce Expenses by Many Thousands of Dollars

STOCK TO BE ISSUED

Affairs Will be Turned Over to a Board of Directors Instead of Being Left in Courts—Outlook for Investors

The plan for liquidating the assets of the Standard Alliance Mortgage Corporation has been worked out by G. D. Clarkson, the official liquidator.

Has Many Unique Features

If successful it may easily establish a precedent for winding up companies to replace the slow, cumbersome and expensive winding up procedure through the courts.

Mr. Clarkson, as liquidator in charge of all assets proposes an issue of preferred cumulative shares to the creditors and common shares to the stock holders. The business will then be turned over to a board of directors who will in turn entrust the management to a new executive, this executive to be appointed on the recommendation of the liquidator and officials of the court.

Under this plan it has been estimated that upwards of $1,000,000 can be saved to the creditors and shareholders. Half of this huge sum would be saved in fees, as all business of the new company can be transacted without reference to the courts.

There are several hundred thousand dollars in quick assets in addition to thousands of acres of subdivision property held by the subsidiary companies, the value of which can only be estimated in a general way. The management of these vast properties, by an efficient, aggressive organization, presided over by a competent board of directors, responsible to creditors and shareholders should result in obtaining the best possible prices for all land, and as the money for the land is realized it will be turned over to owners of preferred shares. After all owners of preferred shares are paid; the money will then be applied on common shares. With judicious management and a careful supervision of all expenditures it is hoped that enough money will be realized to pay off all holders of both preferred and common shares, and leave a balance.

A Transportation Problem

Much of the success in selling depends on the solution of the transportation problem for North Toronto, where most of the land is situated. This is select residential property and some of it is situated only three miles from the corner of King and Yonge Streets, but the payment of two car fares to reach the property has retarded development. Negotiations are now being conducted by the city of Toronto for the purchase outright of the Metropolitaan. The FINANCIAL POST learns that this purchase is practically decided on. If this deal goes through Dovercourt land property should at once be in popular demand and building operations will probably commence on a large scale almost immediately.

In the opinion of Mr. Clarkson it will be possibly eight years before all assets are fully realized on and all the lands are sold. Now that a definite scheme for reorganization is being worked out it is extremely unlikely that further bargains will be offered similar to the Lawrence Park sale, when prices were much below their generally accepted values.

MARKET FOR PRODUCE

Great Britain Needs Huge Quantities of Foodstuffs

OTTAWA.—It would seem that we have within the Dominion a very inadequate conception of the enormous trade, especially for farm products, open to us in Great Britatin, says a report given out by the Canadian Trade Mission. The huge increase in the shipment of Canadian foodstuffs made as a war measure appears to have confirmed the British people in their belief that the Empire may be made self-contained in peacetime. Lloyd Harris, head of the Canadian Mission in London, at present in Canada, and Henry B. Thomson, of the Canadian Trade Commission, Ottawa, now temporarily in London, have endeavoured to impress this on the Canadian people. The outgoing of Russia as a producing country and the crippling of so many othercountries from Belgium to Rumania, the strain on France and Italy, and the complete "bowling over" of Germany and Austria so far as importations into Great Britain are concerned, have left a wide space in the British import market, which Canada is now, with as much cordiality as urgency, invited to fill.

TEN-CENT CAR FARE

That is New Rate to Prevail in Pittsburg

PITTSBURG.—Receivers of the Pittsburg Railways Co. announce that on and after August 1, a ten-cent cash fare will obtain on the system. The present five and seven-cent fare service will be abolished. Tickets will be sold at the rate of 4 for 30 cents, making the fare 7½ cents to ticket holders.

Notice of the raise in fare has been given by the State Public Service Commission. Receivers declare the new rate is necessary to produce the needed revenue, otherwise dissolution of the system is inevitable.

TO DUMP GERMAN DYES

Report That Large Quantities Will be Shipped to United States

An authority on the dye industry in the United States has reported to the Ways and Means Committee at Washington that the German dye syndicate has resources of $400,000,000, and has ready a list of dyes, $20,000,000 in value, which it is now ready to send to the United States in payment for food. This is made possible largely owing to the fact that dyes are a by-product of explosive and poison gas factories, and therefore they have been steadily piled up during the war. Great Britain and France have closed their markets on the German dyes, and the only remaining markets of any size are China and the United States. Germany is prepared to sell these immense quantities of dyes at almost any price in order to hold the American market. "No tariff," said the authority mentioned, "would protect us against competition of the German industry. It is imperative that a licensing system be established at once."

AMERICAN PLAN TO FINANCE EXPORTS

A Billion Dollar Foreign Finance Corporation is Being Considered

WASHINGTON.—Among the plans being discussed by national legislators, business men, and bankers, to finance European purchases in this country, is the formation of a Foreign Finance Corporation. A bill authorizing the creation of such a corporation has been tentatively drafted.

Full details of the plan have not been made public. It is proposed that the Government should be a partner in the undertaking. One proposal is for the formation of a $1,000,000,000 corporation, the Government to furnish 25%, or $250,000,000 of the capital, probably through the War Finance Corporation, the banks to furnish 25% or $250,000,000, and the public the remaining 50%, or $500,000,000.

The corporation would have a directorate so constituted that the parties contributing the capital would be represented in proportion to their investment, that is the Government 25%, the banks 25% and the public 50%. There is a difference of opinion among business men and bankers as to the expediency of the Government being interested in any corporation formed to promote foreign trade. Some take the view that private capital would more likely be willing to participate in such a credit arrangement if it is known that the plan has the financial as well as moral support of the Government.

The proposed corporation would buy foreign securities as one means to stabilize the exchange situation and so facilitate the purchase of goods here by countries whose exchange is at a heavy discount. These securities could either be sold to investors in this country or used as collateral for the issuance of bonds by the corporation to be sold to American investors. Proceeds from the sale of its own stock and bonds would also be used to lend funds to foreigners to purchase goods here. The corporation as discussed informally at Washington is understood to be distinct from the credit plan being arranged by influential American bankers, although both are working toward the same end.

EXECUTORS AND TRUSTEES

New Quarterly Publication by Toronto General Trusts

"Executors and Trustees" is the title of a quarterly publication the first issue of which has just been put out by the Toronto General Trusts Corporation. John Cowan, the editor, draws attention to the success which has attended the institution since it was inaugurated in 1882.

At the close of its first year the total assets of the company under administration amounted to $740,296.75, whilst at the close of 1918 these had grown to $90,832,629.80.

The purpose of "Executors and Trustees" is that it may serve as a medium whereby the Corporation may keep in more frequent touch with the members of the legal profession, and that it may supply information which will be of some value to them.

SUGGESTS THAT EXPORTERS LEND CREDIT TO EUROPE

Frank A. Vanderlip Would Have Bankers Arrange Loans

INTERNATIONAL PLAN

Would Mean Financing of Supplies of Raw Materials to War Impoverished Nations by Those Financially Wealthy

NEW YORK.—In his book, What Happened to Europe, Frank A. Vanderlip has a plan for extending credits to Europe. He proposes a loan, to be participated in by the United States, the Netherlands, the Scandinavian countries, Switzerland, Japan, those South American countries which are important exporters to Europe, and Great Britain, although the latter to perhaps a limited amount, if British interests so desired.

The Governments of the lending nations each should appoint a consortium of bankers to have charge in the respective countries of the flotation of an international loan of a certain amount. These consortiums of bankers in conjunction with their respective governments each should appoint members of an International Loan Commission, the headquarters of which might well be in the Peace Palace at The Hague; and the number of representatives of each country respectively, or their voting power, should be equitably determined.

The International Loan Commission would determine, from the facts regarding the industrial situation in each of the possible borrowing countries, the proportionate allocation of parts of the total loan to each borrowing nation; and later should determine, in conjunction with representatives from the borrowing nations, the definite amounts of machinery, raw material, rolling stock, etc., which should be furnished.

Each lending nation would furnish, according to its capacity, an amount of machinery, raw materials, etc., equal to its amount of participation in the international loan, with adequate safeguards insuring to the borrowers that these materials were furnished at proper prices.

The International Loan Commission would propose to the borrowing nations that they would furnish to them credits to the determined amounts, to be expended in the way provided, against obligations that in the case of every nation followed the same formula. The obligations would run for say fifteen years, bear —% interest, provide for amortization of one-fifteenth each year, and be repayable, interest and amortization in the currencies of the various lending countries in the proportion in which the obligation was at the time of each interest payment actually held by the nationals of such country.

Each borrowing nation should pledge a first lien upon its customs revenue to meet the interest and amortization service of that portion of the international loan allocated to that particular nation.

International Commission

The International Loan Commission would issue for sale to the investors in each loaning nation its obligations secured by the obligations of the several borrowing nations. The interest charge on the obligation of the International Loan Commission would be the first charge against all the income received by the Loan Commission from all of the borrowing nations. If one or more of the borrowing nations defaulted in the first years of the contract, the International Loan Commission would devote such part of the amortization funds received from the other nations as might be necessary to the payment of interest on the International Loan Commission's total outstanding bonds and any such depletion of amortization funds could subsequently be made good when the defaulting nation made good its overdue obligations. The result of this would be that even in the event a nation defaulted in its obligations to the International Loan Commission, the full interest payments would be kept up on the obligations issued by the International Commission, and time would thus be given to any defaulting nation to subsequently make up his default. If it were unable to do that before the final maturity of the loan, the loss would then make itself manifest in a deficit in the ultimate final payment of the principal of the International Loan Commission's obligations.

Each borrowing nation would undertake to lay sufficient important duties to provide amply for its obligations to the International Loan Commission. The obligations would include in addition to the interest and amortization of the original loan, the proper expense of the flotation of the obligations, and the expense of the International Loan Commission up to the final discharge of its obligations.

Any borrowing nation finding itself in a position to liquidate its obligation to the International Loan Commission in advance of the maturities of those obligations, and desiring to do so, would be permitted to liquidate those obligations at, say 102½.

Prior Lien Security

The point may at once be raised that some at least of the borrowing nations would raise objection to pledging a first lien on their customs receipts. If such a proposal were made individually to separate nations, that objection might be insurmountable. The difficulties of the situation are so great, however, that nothing short of a prior lien obligation would offer sufficient security to warrant bankers going to the investment public with an obligation for the industrial rehabiliatation of Europe; and if all of the borrowing nations were asked to follow the same formula, the political obligation for the industrial rehabilithan if an attempt were made to induce governments one at a time to thus grant a priority lien. Any government that found itself in a position to finance on more favorable terms subsequently could relieve itself on this pledge of revenue by redeeming its obligations to the International Loan Commision at a moderate premium.

The plan which is in the mind of many of the financial officials of the borrowing governments, to rediscount their expected indemnity claims against the Central Powers, is one which will find little favor among investors. The investors of no lending nation will be disposed to put themselves in a position of collecting this indemnity from either an impotent or unwilling power. If the indemnity is paid, the obligation which it is proposed to secure by putting up the indemnity as collateral would be paid. If it is not paid, the task of collecting it is not one that any thoughtful investor will voluntarily become involved in."

GOLD MOVEMENT TO UNITED STATES

Interesting Figures From American Foreign Commerce Report for April

By Resident Representative.

NEW YORK.—Details of the gold and silver movement between Canada and the United States are given in the foreign commerce report for the month of April just issued at Washington. Covering as they do, a period before the removal of the restrictions on the export of gold and silver, they give no indication of the pronounced movement which has since set in. The figures are as follows:

		1919	1918
		April	
		1919	1918
IMPORTS,	Gold	291,706	311,558
"	Silver	442,068	183,472
EXPORTS,	Gold	75,442	209,336
"	Silver	143,485	288,360

Ten Months Ending April.

		1919	1918
IMPORTS,	Gold ..	2,940,214	2,656,012
"	Silver ..	3,531,435	2,385,858
EXPORTS,	Gold ..	944,802	5,695,267
"	Silver ..	3,483,018	2,465,662

In this connection it is interesting to compare the circulation statement of the treasury department, which reveals the fact that during the month there was a marked decrease in the country's supply of silver and a marked increase in the stock of gold. The first fact should be interesting to Canadian silver interests, in so far as it serves to indicate an increased exportation of silver with the removal of the embargo, and tends to strengthen the opinion held in some quarters here that the silver market outside the United States needed the metal. The following table indicates the position of the metallic holdings in the United States at the outbreak of the war, before the Pitman Act went into effect and on the first of June this year:

	Gold	Silver
June 1, 1919,	$3,092.037,699	$552,658,692
April 1, 1918	3,042,708,319	794,241,233
July 1, 1914	1,871,611,728	753,563,709

Supplementing this table it may be pointed out that in 1914 gold formed 72 per cent. of the total metallic stock, on April 1, 1918, 79 per cent. and on June 1, 1919, 85 per cent. Some conception of the present size of the gold holdings of the United States, can be gained from the fact that there is in the United States almost $29 in gold for every inhabitant.

While it is true since the removal of the embargo on the exportation of gold by the Federal Reserve Board there has been a marked export movement, the figures given above still indicate the condition of affairs at present existing in the United States.

More than 31 per cent. of ocean-borne export trade of United States during April was carried in American ships compared with 20 per cent. last year. British bottoms carried 33.6 per cent. in April, compared with 50.6 per cent. last year.

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Asst. Manager - N. G. Hart, late of New York Agency.

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These Questions Affect *YOU*
Can You Answer Them?

1. Will the ending of the war help or hurt the price of such stocks as Baldwin, Bethlehem Steel, Midvale, etc.?
2. Are the coppers "peace" stocks or "war" stocks? What class do the automobile stocks come in? The oils?
3. Among the rails, are the standard dividend-payers or the low priced non-dividend payers the thing to buy?
4. As the war draws to its end, what is likely to be the course of interest rates? How will that affect the price of bonds?
5. Which are the best bonds to hold—the high-income producers or the old line investment issues?
6. Are short term notes or long term bonds the better proposition at present?
7. Does the putting into effect of the new tax law mean a general reduction in industrial dividends?
8. Can the stock market rise in the face of the tight money situation?
9. New influences on security prices are beginning to become operative. Do you know how to go about adjusting your investments so that you will be helped and not hurt?

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THE INVESTMENT WEEKLY
42 BROADWAY NEW-YORK

HOT CRITICISM BY OFFICIALS OF MILLING CO.

Maple Leaf Shareholders Hear Some Straight Talk

SERIOUS CHARGES

Methods of Inquiry Criticized and Reports of Newspapers Described as Nothing Short of Criminal

In language which was more forceful than elegant—although strictly parliamentary—Sir D. C. Cameron, president, and Hedley Shaw, managing director, of the Maple Leaf Milling Company, fresh from the Ottawa Cost-of-Living inquiry, told the shareholders at the annual meeting of the company their opinions of the methods employed to misrepresent the operations of the big mills. Statements regarding the company's operations which a newsboy could understand were questioned and misconstrued because the committee evidently did not want to hear facts. Clear, forceful and emphatic statements were distorted until, as they appeared in the newspapers, they could only be described as disgusting—nothing short of criminal. If there were collusion among the newspaper representatives they could not appear more deliberate in misleading the people.

Both officers seriously expressed the opinion that the manner in which the inquiry was being conducted and reported to the people was a menacing factor in the present state of unrest throughout the country and their remarks were taken by the shareholders present as correctly describing a situation of which they had known little because of the character of the newspaper reports.

The refusal of the committee to consider in a business way the nature of the operations conducted was particularly commented upon. Considering the total turnover the income for the year apart from interest from Victory bonds showed a margin of less than 2 per cent., on turnover. Earnings of capital and surplus had only been 13½ per cent. and on actual capital employed only 11.8 per cent.

The whole effort seemed to be, it was explained, to ignore surplus profits employed in the upbuilding of the business and to consider only the original investment. In the case of one company, which had smaller earnings on capital, the attitude of the committee was actually one of commendation. But that company had not paid one cent more for its wheat or taken one cent less for its flour. The attitude of the committee was to place a burden on efficiency. Further, it was pointed out that the mills had worked on the margin of profit set by the Government and had paid their profits taxes as required. The big concerns by efficient methods still made good money; smaller concerns had been forced to go out of business.

Mr. Shaw pointed out that if the company had not made one dollar in profits or dividends it would have made a difference of only one-tenth of a cent in the price of the loaf. If they were hunting for a reason for high prices he would direct them to the fact that the farmer had not been idle. Flour in 1914 was five dollars a barrel, where it is now eleven; but in 1914 wheat was 85 cents a bushel, as against a present price of $2.25. The increased cost of wheat in a barrel of flour is $6.30. They had increased their bank borrowings from nothing to seven millions, and at times they were using thirteen or fourteen million dollars of capital. Their turnover for 1918 was fifty million dollars.

Routine Proceedings

Apart from the statements regarding the Ottawa inquiry, the proceedings of the annual meeting were routine in character and brief. Mr. Auld explained some points in connection with the annual statement regarding the enlarged inventories, etc. These had even been larger than shown in the report, but at present they were on a very low level. He spoke also of the fire at the Welland plant and said that the mill had been rebuilt and would shortly be operating.

The old board of directors and officers were re-elected.

ALLIED PACKERS' STOCK

Application is being made to the Montreal and Toronto Stock Exchanges to list the securities of Allied Packers, Incorporated, of New York, and it is probable that this will be effected at an early date. It will be recalled that Allied Packers recently acquired the business of Matthews-Blackwell Ltd., a representative from which firm will be chosen to act in the interest of Canadian shareholders on the Board of Directors of the consolidation.

MONTREAL CAR FARES

Increase Likely as Forecast by THE FINANCIAL POST Last Week

The report in THE FINANCIAL POST of last week that fares in Montreal were likely to be increased to four tickets for 25 cents is now generally accepted. The new schedule of wages, which goes into effect on July 1, calls for an increase of $1,300,000 in the coming year. Just a year ago the salary increases amounted to $500,000, so that the two will be about $1,800,000.

Tram Power on this talk was jumped—rather than jumped itself—to 20, but it soon sagged back to around 16.

ABITIBI ARREARS SOON TO BE MET

With Good Fall, Company's Earnings Should Enable It to Wipe Out Deferred Dividends

By Resident Representative.

MONTREAL.—Information secured from the Abitibi Power and Paper Co. leads to the belief that this year's business will stand well ahead of last year's, a condition that will have an important bearing on the payment of the arrears on the preferred, dating back to April 1, 1915. As the preferred stock amounts to only $1,000,000, this would not be a heavy tax on the company. The whole output of the paper mills is sold for the present year, but just at present the pulp output is curtailed as the market is rather soft. It is expected that in July or early in August there will be an improvement. Those in touch with the company hold that the arrears will all be met this year. The preferred is strong around 108, while the common is selling around 80-81.

CRITICISM OF COST-OF-LIVING NEWS REPORTS

Continued from page 1

2½ cents on every dollar's worth it sold.

It is quite true that the percentage of profit on the capital stock was larger than this, but once again this capital stock represents but a portion of the amount of shareholders' earnings that are invested in the daily operations. The War Profits Tax, as was mentioned last week, allows for this money as part of the working capital: if the reserve were not available for the company's business, millions of dollars would have to be borrowed from the banks—in the case of the Maple Leaf Milling Company, in fact, loans as high as $7,000,000 in addition were referred to by Hedley Shaw—and the interest charge on this would go against profits, and yet the committee would not allow on this even a decent interest as a return.

Much satisfaction seems to prevail if a snap verdict, based on unbusinesslike premises, appears to foist on the manufacturers the odium of responsibility for the "high cost of living." How unsound this is in the case of the milling companies is obvious. The Food Controller allowed the mills a profit of only 25 cents a barrel and several actually received about 17 cents a barrel. Just how much does this add to the cost of bread? One barrel produces 177 loaves on an average, so that 25 cents a barrel would amount to one-seventh of one cent a loaf; or on the lower basis of 17 cents, one-tenth of a cent a loaf!

Carry the computation further. According to statistics an average person consumes what is equal to one barrel of flour a year, or five barrels for a family of five (and less if there's a baby). Five barrels at 25 cents each, $1.25, or 2½ cents a week for a family of five. Or if it is a matter of 17 cents, a total of 85 cents. Wipe out the whole milling profits and the cost of living is cut down to the extent of less than 2 cents a week for a family of five.

The committee at Ottawa is still miles away from a solution.

Perhaps they will later forget the manufacturer and turn to the basic product, wheat.

In 1914 wheat was 94½c per bush.

In 1918-19 wheat was $2.24½c per bush.

At 4 1-3 bush. per bbl. of flour, cost of wheat was:

In 1914	$3.93
In 1918-19	9.76
Extra cost	5.83
Wheat cost in 1914 for family of 5 per year, i.e., for 5 bbls.	$19.65
Wheat cost in 1918	48.80
Extra cost of wheat per year, family of 5	$29.15
Whole miller's profits, family of 5	1.25

COMMON BONUS GOES WITH TIRE COMPANY'S BONDS

Issue of $1,000,000 of Ames-Holden Tire 7 Per Cent. at Par

ALL MONEY REQUIRED

Will Build Factory and Leave Working Capital—750 Tires a Day at Kitchener Factory

Particulars were available towards the end of this week in connection with the issue of $1,000,000 7 per cent. first mortgage 20-year sinking fund gold bonds of the Ames-Holden Tire Company Ltd., whose incorporation was announced last week. This issue is being brought out by Greenshields & Company, Thornton, Davidson & Company, and Nesbitt, Thomson & Company, of Montreal, who have underwritten the issue, and it will be offered at par and accrued interest, giving a yield of 7 per cent. The bonds are dated 1st of July, 1919, and will mature on the 1st of July, 1939. As stated in THE FINANCIAL POST last week, this issue is guaranteed by the Ames-Holden-McCready Company, and the most of the outstanding common stock, amounting to $2,000,000, will be held by the Ames-Holden Company in consideration of the guarantee. The issue of first mortgage bonds is limited to $1,000,000, with $2,000,000 authorized.

The composition of the new company include most of the directors of Ames-Holden as follows: Chairman: D. Lorne McGibbon; president, T. H. Rieder; directors: Sir Herbert Ames, Hon. C. P. Beaubien, K.C., C. S. Jennison, Thomas H. Lane, Hon. Nathaniel Curry, Shirley Ogilvie, Hon. Wallace Nesbitt, K.C., Sir Thomas Tait, N. R. Feltes, S. J. LeHuray.

The prospectus that will be issued states that the Ames-Holden-McCready Company, after providing for it own bonds and debentures and prior chrages, has net assets of $3,100,000, or more than three times the amount of the issue. The average net earnings of the Ames-Holden Company, after payment of bonds and debentures and depreciation, etc., for the three years ending April 30th, 1919, were $239,000 per annum, or three and a half times the annual interest charges on the issue. For year ended April 30, 1919, the net earnings were $331,000.

The proceeds of this issue will be used to erect in Kitchener, Ont., a plant which will have a capacity of 750 automobile tires a day. The products will be marketed by the Ames-Holden-McCready organization. The construction of the plant will commence at once in order that the product may be concluded in time for the spring trade. The company will specialize in the manufacture of what is known as "cord" tires, which, it claims, are superior to "fabric" tires. The actual cost of manufacture is not commensurate with the increased price that these tires bring, and which is due largely to the inability of manufacturers to switch their production of fabric to cord quickly enough, it is declared.

At the Ames-Holden meeting, mention was made of bonus common stock that would go with the bonds, but no announcement has been made of this by the underwriters so far. A special meeting of shareholders will be called to approve of this.

PATON CO'S. PROFITS

Based on Turnover The Returns Were Only 13 per cent.

The Paton Manufacturing Co. issued a statement this week to correct some impressions arising out of the hearing before the cost of living committee at Ottawa. The gross profits for the year ending Jan. 31, 1919(were $437,833, of which amount $202,811 is payable to the Government under the business profits war tax. This leaves a net of earnings of $235,022. On the turnover of $1,780,0310 the profit would be slightly over 13 per cent.

DULUTH-SUPERIOR

The Duluth-Superior Traction Company reports gross earnings for the second week of June, amounting to $37,316, as compared with $33,316 for the corresponding period in the previous year, an increase of $4,000, or 12.1 per cent.

DOMINION TEXTILE

The strike of some 4,000 employees of the Dominion Textile Co. is still in progress, although a settlement is expected soon. The stock firmed a litte this week to 112.

ATLANTIC SUGAR

The report of Atlantic Sugar Refineries, as published last week, exercised a strengthening influence on the stock all this week, so that the preferred reached par, an advance of 35 points from the time it was listed, and the common 46, an advance of 26 points. The plant is assured of capacity business from domestic and export business this year.

JULY INVESTMENTS

We own and offer the following high-grade investments:

					To Yield
	MUNICIPALS				
$ 1,000	Shawinigan Cath. Sch.	5%	1954	87	5⅞
3,000	City of Westmount	4½%	1923	97.15	5.30
2,000	" " "	4½%	1922	97.81	5.30
	PUBLIC UTILITY				
$ 2,000	Laurentide Power	5%	1946	Market	5¾
20,000	Ottawa Gas Co.	6%	1939	101	5.90
25,000	Southern Canada Pwr. (Carrying bonus of 50% Common)	6%	1948	100	6
3,000	Dom. Pwr. & Trans.	5%	1922	97.29	6
25,000	" " "	5%	1932	91.06	6
10,000	Hawkesbury E. L. & P.	6%	1929	100	6
20,000	Montreal Trans. & Pwr.	6½%	1924	101	6.25
	INDUSTRIALS				
$10,000	Howard Smith Paper	6%	1934	93	6¾
10,000	Brandram-Henderson	6%	1939	96	6⅜
9,000	Riordon Pulp & Paper	6%	1942	Market	6⅛
2,000	Canada Cement	6%	1929	"	6
1,000	Dominion Cottons	6%	1922	100	6
13,600	Steel of Canada	6%	1940	100	6

NESBITT, THOMSON & COMPANY
Limited

1404 C. P. R. Bldg. — TORONTO, Ont.
222 St. James Street, — MONTREAL, QUE.
Mercantile Trust Bldg. — HAMILTON, ONT.

Three Good Books on Municipal Business

MUNICIPAL ACCOUNTING

By D. C. Eggleston, C.P.A., Department of Finance, City of New York. 1914. 456 pages, 6 x 8¾. Half leather. $4.

A definite and thorough book on accounting for large and small cities based on New York City methods. Gives the method for handling every kind of financial transaction of a city, illustrated by a complete set of city accounts, worked out with specific figures. Goes fully into detail regarding various municipal funds, purchase and voucher records, payrolls, judgments and mandamuses, stores, expense analysis, municipal costs, collections, and similar matters peculiar to municipal accounting.

COST ACCOUNTING FOR INSTITUTIONS.

By William Morse Cole, A.M., Associate Professor of Accounting, Harvard University. 1913. 248 pages. 6 x 8¾. Half leather. $2.50.

Presents a comprehensive system of cost accounting for public or private institutions, such as hospitals, hotels, schools, municipal institutions, etc. All important forms are presented. A thorough, complete work.

COMMUNITY DEVELOPMENT.

By Frank Farrington. 1915. 257 pages. 5½ x 7¾. Cloth. $1.50.

Every business man realizes the advantage of building up his town, but few understand how to go about it. Mr. Farrington's book tells how to get results.

Order the above and ask for list of latest Business Books from

McAinsh & Co., Limited
4 to 12 College Street
Toronto

DOMINION LINENS LIMITED

DIVIDEND No. 10

Notice is hereby given that a Dividend of 3½% (being at the rate of 7% per annum), on the Preferred Stock of this Company has been declared for the six months ending June 30th, 1919, payable July 15th, 1919, to shareholders of record at the close of business, June 30th, 1919. By order of the Board.

H. A. HIGNELL,
Secretary-Treasurer.

Guelph, June 25th, 1919.

Nova Scotia Steel & Coal Co., Ltd.

DIVIDEND NOTICE.

A DIVIDEND of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending June 30th, 1919, has been declared payable on the 15th of July, 1919, to Shareholders of record at the close of business on June 30th, 1919.

By Order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 20th, 1919.

Provincial Paper Mills Co., Limited

NOTICE IS HEREBY GIVEN that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock and one (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable July 2nd, 1919, to shareholders of record at the close of business, June 14th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.

Dated at Toronto, June 13th, 1919.

The Bank of Nova Scotia

DIVIDEND NO. 198

NOTICE is hereby given that a Dividend of 4% for the quarter ending June 30th has been declared on $6,500,000 of the Capital Stock of the Bank, and a Dividend of 2 2-3% for the two months ending June 30th has been declared on $3,200,000 of the Capital Stock of the Bank issued May 1st, and that the same will be payable on and after Wednesday, the 2nd day of July next at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 20th, 1919.

LAURENTIDE COMPANY LIMITED

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of Three per cent. (3%) for the quarter ending June 30th, 1919, has this day been declared upon the Capital Stock of this Company, payable out of the regular earnings of the Company, together with a bonus of Three per cent. (3%) payable out of income from investments, making 6% in all, said dividend and bonus being payable on Wednesday the second day of July, 1919, to Shareholders of Record at the close of business June 24th, 1919.

By Order of the Board of Directors.

W. F. ROBINSON,
Secretary.

Montreal, June 16th, 1919.

CENTRAL CANADA LOAN & SAVINGS COMPANY

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of TWO AND ONE-HALF PER CENT. (2½%) for three months ending June 30th, 1919, at the rate of TEN PER CENT. (10%) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Wednesday, the 2nd day of July, 1919.

The transfer books will be closed from the 16th to the 30th of June, both days inclusive.

By Order of the Board.

E. R. WOOD,
President.

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND NO. 13.

NOTICE IS HEREBY GIVEN that a dividend of 1½% for the three months ending June 30th, 1919, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of July next to Ordinary Shareholders of record at the close of business June 30th, 1919.

H. L. DOBLE,
Secretary.

Montreal, June 20th, 1919.

WESTERN GROCERS LIMITED

DIVIDEND NOTICE.

NOTICE is hereby given that Quarterly Dividend of one and three-quarters per cent. has been declared on the Preference Stock of Western Grocers Limited, payable on the 15th day of July, 1919, to shareholders of record at the close of business on the 30th day of June, 1919.

By Order of the Board.

H. C. COWDRY,
Secretary.

Winnipeg, Man., June 16th, 1919.

Dominion Power & Transmission Company Limited

NOTICE is hereby given that Dividend No. 40 at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the half year ending June 30th, 1919, and that the same is payable on July 15th, 1919, to Shareholders on record on the 30th day of June, 1919.

The transfer books for the Preference Stock of the Company will be closed from the 24th day of June, 1919, to the 30th day of June, 1919, both dates inclusive.

By Order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

Hamilton, Ont., 23rd June, 1919.

Woods Manufacturing Co. Limited

DIVIDEND NOTICE

THE regular Quarterly Dividend of One and Three-quarters per cent. (1¾%) on the PREFERRED STOCK of WOODS MANUFACTURING CO., LIMITED, for the quarter ending June 30th, has been declared, payable July 2nd, 1919, to shareholders of record June 27th, 1919.

By order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer

Canadian Cottons Limited

NOTICE is hereby given that a Quarterly Dividend of One and a Half per cent. (1½%) has been declared on the Preferred Shares of this Company, payable the 4th day of July, 1919, to Shareholders of record the 23rd June.

Also that a Quarterly Dividend of One and a Half per cent. (1½%) has been declared on the Common Shares of this Company, payable the 4th day of July, 1919, to Shareholders of record the 23rd June.

By Order of the Board.

A. BRUCE,
Secretary-Treasurer.

Montreal, June 7th, 1919.

Route Your Shipments
CANADIAN NATIONAL

AMES MAY NOT PAY OFF ARREARS FOR SOME TIME

New President Gives Two Reasons Against Immediate Action

PROFITS UP A LITTLE

Were $632,764 as Compared With $624,201 One Year Ago—Relation to Tire Co. —Stock Had a Slump

The important question of when the deferred dividends on Ames, Holden, McCready stock would be paid was left rather uncertain at the annual meeting on Thursday afternoon. The question was raised by a shareholder following the regular business and the suggestion was made that the preferred arrears, amounting to nearly 35 per cent., might be capitalized or funded instead of paying cash to the holders of stock.

The reply of the new president, T. H. Rieder, who presided for the first time at the meeting, was against any definite steps being taken for the present. He said that there were two reasons why it would be rather difficult to start payment on the preferred just now; one was that while the banking deficit has been reduced to $300,000 from $900,000 during the year, part of the reason for this was that the inventories had been greatly cut down and the stocks in the warehouses of the company. The company should, in order to carry on business, increase its raw materials and would do so just as soon as the leather markets made it possible. At present supplies were hard to obtain.

A second reason was that the company must provide for maturing debentures of $360,000, which became due on the 1st of August, 1921. He did not feel that company should at present take on the added liability of capitalizing nearly 35 per cent. of arrears in dividends, which would mean adding to the preferred stock about one-third of its present amount. The chairman of the Board, D. Lorne McGibbon, the former president, suggested that the matter could well be left with the incoming Board of Directors. Mr. Rieder added that the new Tire Company would be a very valuable asset to the two companies and that within three years the dividends would all be wiped out and a good surplus left.

The financing that Ames, Holden, McCready has to do with the Tire Company was also brought up and the reply was that all the money required for the Tire Company would be supplied by the sale of $1,000,000 of bonds, and Ames, Holden would not be required to put up any of the cost. The company could not start its rubber footwear factory until, as was announced in THE FINANCIAL POST last week, the existing contract with the Canadian Consolidated Rubber Company expired, which would not be until the 1st of August, 1921. By that time the cost would be paid for out of about $250,000 worth of bonds still in the treasury and the company would then be ready to go into the manufacture of rubber footwear on its own account. The new footwear factory would be located just behind the shoe factory in which the meeting was held on Mount Royal avenue. Mr. McGibbon stated that Ames, Holden, McCready holds 75 per cent. of the common stock of the Tire Company, the balance going as a bonus for the sale of the bonds.

In answer to another question, it was stated that the preferred dividends on current account would he continued.

Sales Up to $6,229,274

The annual report of the company for the year ending April 30, 1919, showed a small increase in gross and net earnings. Behind this, however, lies the very gratifying condition that sales during the year were far in advance of the previous twelve months, the total being $6,229,274, as compared with $4,879,259 in 1918, an increase of 27.67 per cent. A portion of this greater total was due to a gradual increase in prices of footwear during the year amounting to an average of 15 per cent. Included in the total sales is an amount of $658,703 to the Canadian Government for war purposes.

The total profits for the year amounted to $632,764, as compared with $624,201 the year before. After deductions the net profits amounted to $323,322, as compared with $304,094 one year ago, which would allow of a payment of 12.93 per cent. on the preferred as compared with 12.16 per cent. in 1918.

With conditions in the trade and the reason for the comparatively small increase in the profits the report deals as follows:

> At the present time there is a considerable demand for boots and shoes for export. Your Company has already had a share in this business and has further contracts on hand which will serve to utilize the surplus productive capacity of the factories over and above the demands of the Company's domestic business.
>
> It will be noted that despite the increase of over 27% in the volume of business done, as compared with the previous year, the net profits are approximately the same. The manufactured product of the Company is distributed by means of a sales organization covering the whole Dominion and having branches in the large cities from St. John to Vancouver. Owing to the increased cost of selling, due to increased salaries and wages, freight, taxes and other expenses, it has become evident that the minimum cost of distributing the Company's product cannot be attained unless the volume of sales is considerably increased. The leather shoe business in itself does not easily furnish this required volume and your directors have, therefore, arranged to add a rubber section to your business.

The profit and loss account, while showing little growth in profits, indicates the steady cutting down of the funded charges and the interest items are much less. The comparative figures for the past three years are as follows:

Profit and Loss.

	1919	1918	1917
Profits	$632,764	$624,201	$720,242
Less—			
Bond int.	$ 66,415	$ 68,115	$ 61,245
Deb. int.	26,242	30,039	22,500
Bank int.	77,977	93,777	118,885
Bad debts.	42,957	46,020	57,758
Conting.	.....	.....	25,000
Dep., etc.	95,669	82,156	237,549
Total ded.	$309,442	$320,107	$522,938
Surp.	323,322	304,094	197,303
Prev. surp.	507,408	203,314	9,038
Total surp.	$830,730	$507,408	*$206,342

*$3,028 other charges subsequently deducted.

MANUFACTURING concern with Canadian and U.S. factories, producing a well-known specialty, has opening for young man about 25. He must have good appearance, personality, education, ambition, initiative and lots of energy. He must be a willing worker and capable of assuming responsibilities. This is an opportunity to work up to an important position in the executive and sales end of this business. Letters containing as much information as possible regarding applicant will help us decide whom to interview. Address, Box 8, Financial Post.

We own and offer
Subject to prior sale

$50,000

Chicoutimi Pulp Co.

First Mortgage 6% Bonds

Due July, 1943

Price to Yield 6½%

Canadian Terms

Full particulars on request

W. STURGIS MACOMBER

Canadian Security Specialist

35 WALL ST., NEW YORK
PHONE HANOVER 6375

The Standard Bank of Canada

Quarterly Dividend Notice
Number 115

A Dividend at the rate of 3¼% for the three months ending 31st July, 1919, has been declared, payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By Order of the Board,

C. H. EASSON,
General Manager.

Toronto,
June 20th, 1919.

QUIET STRENGTH CHARACTERIZES HOME MARKETS

Continued from page 1

There have been no features of outstanding interest to record, conditions being pretty much as they were.

Recent market letters of brokerage houses contain a good deal of optimistic comment on the outlook.

W. J. Wollman & Co. say: "As new phases of the reconstruction period present themselves we think it only natural that we should have some change in the character of the market. More attention is likely to be paid to standard issues, such as the coppers, steels, equipments and the low priced rails. It is to be expected, of course, that certain specialties will attract their usual following, but the stability of the market will be all the better conserved if buyers use discrimination and select securities of solid character and proved earning power. Although we are likely to run into a period of reduced activity during the summer season the outlook for maintained and advancing values is encouraging. The market has all the earmarks of a bull proposition, for with reviving industry, the gradual settlement of our most perplexing problems, and the great resources of the United States, optimism is justified on the general situation, and particularly with reference to securities."

Factors Creating Optimism

J. S. Bache & Co. say: "The indicated amount of prosperity sustained by the invariable had further to be derived benefits from the growing and harvesting of a great crop is necessarily creating optimism in stocks, and whether it is a prosperity boom or an inflation boom which is sustaining stock prices, the high goods prices are certainly creating a long list of extra large profits, which will keep the securities of the companies earning them worth what is asked for them and probably more. The market has withstood the pressure of a tightened money market with remarkable steadiness and has ridden through it much as a good ship would ride through a tight little squall. The sun appears to be shining again and progress is being made at a little lower rate of speed."

Paine, Webber & Co. say: "An important element that lends stability to the general list is a relatively limited participation in the advance by the railroad, steel and copper stocks. Had all of these issues reached levels commensurate with those seen in the specialties a much more serious situation would have developed. Another steadying factor is the limited floating supply of a number of stocks which have had extreme advances during the year. The public and other buying power is very great, and on declines in prices there is a heavy demand for stocks when recessions seems to have culminated. A speculation that ignores everything except actual calling of loans and other rigid restrictive measures is difficult to check for any length of time."

Expect Higher Prices

Richardson, Hill & Co. say: "Meanwhile industrial development throughout the country is proceeding in a most encouraging manner, and there is no necessity apparent of revising our faith in a protracted period of business expansion buttressed by unprecedented farming prosperity. Usually a sharp recovery in security prices after a violent break is followed by moderate recessions. The signs of the times, however, still point to an ultimate goal for this market at higher altitudes than any thus far reached."

A. A. Housman & Co. say: "While there may be a disposition to maintain a waiting attitude until the market trend is clearer the underlying buying power is apparent on all recessions—a condition which, barring the unforeseen, should continue. While the immediate trend may be irregular, in our judgment the peak of the up swing has not been reached."

CHANGES DURING THE WEEK

	Last Sale June 19	June 26	Ch'ge
Ames-Holden, com.	42	50	+ 8
Do., pref.	85½	92	+ 6½
Can. Cement, com.	68½	69¾	+ 1¼
Can. Car, com.	32¼	34¾	+ 2½
Do., pref.	91	92	+ 1
Can. Foundries, com.	*193	186	— 7
City Dairy, com.	62	60	— 2
Cons. Smelters	29	28½	— ½
Dom. Bridge	*110	107	— 3
Dom. Canners	47	52	+ 5
Dom. Glass, com.	57	59½	+ 2½
Lake of Woods, com.	180	175	— 5
Lyall Cons.	68	77	+ 9
A. Macdonald	29½	32½	+ 3
Monarch Knit, pref.	92	90	— 2
Ogilvie Mill., com.	*258½	255	— 3½
Russell Motor, pref.	88	90½	+ 2½
Steel of Can., com.	69	72¼	+ 3¼
Tooke, com.	35	42¾	+ 7¾
Tuckett, com.	40	35	— 5
Do., pref.	88	90¾	+ 2¾
Nat. Breweries, com.	134¼	149	+14¾
Do., pref.	98	92½	— 5½
Atlantic Sugar, pref.	94	100½	+ 6½
Do., com.	39	46	+ 7
Detroit Railway	103½	107½	+ 4
Consumers' Gas	147½	151½	+ 4
Brompton Pulp	62	63½	+ 1½
H. Smith, com.	77	80	+ 3
Do., pref.	90	95	+ 5
Laurentide	226	221	— 5
Riordon, com.	126	125	— 1
Span. River, com.	32⅛	37	+ 4¾
Do., pref.	107	109	+ 2
Wayagamack	49	46½	— 2½

*Last previous sale.

CANADA CEMENT

There was a strong market for Canada Cement this week, which finally touched 70, thus duplicating the high record of the present year. The preferred sold 101 to 101½.

CANADIAN CAR

Canadian Car common has been strong recently, selling up as high as 35, which is the best showing of the year and substantially above last week's level. The preferred sold up to 93, also a high point for the year.

DOMINION CANNERS

There has been heavy trading recently in Dominion Canners common with the price moving up to a high of 53 as compared with 47 a week ago. The preferred has continued at 90 and 91.

LYALL CONSTRUCTION

There was a sharp spurt in Lyall common this week when it jumped from 68 to 80 and maintained most of the gain around 78. Improvement in the general labor situation and the outlook for construction was no doubt largely responsible.

TORONTO RAILWAY STOCK UNAFFECTED

Strike Situation Does Not Change Market—The Company's Problem

The strike of the Toronto Railway employees, which has tied up the system this week, has not affected the market for the stock, which has been selling at 41, its recent best mark. Investors and shareholders are evidently of the opinion that no matter what the outcome of the strike conditions cannot be much worse and that eventually, with anything like a fair settlement, the assets will warrant the prevailing or a higher figure.

The present situation is that the control of the system has been taken over by the Provincial Railroad Board following the ultimatum of the company that it could not grant the increase of the men without ruining the concern. On what, if any, basis the Board will operate the system is not definitely decided. An increase to the men is a foregone conclusion, but the extent is to be decided, also whether there will be an increase of fares are whether the system will be operated at a loss and this loss charged against the company's assets to be sold to the city by arbitration on the expiration of the franchise in 1921.

The difficulty of settling the whole problem is increased by the antagonistic attitude of the Toronto City Hall towards the company and refusal to consider anything like a compromise. However, blame for this breach in relations between the company and the city is not altogether the fault of the latter in the minds of those who have followed the history of the whole matter up. The company management has for a number of years shown very poor tact in relations with the public and at present is suffering more from unpopularity than anything else.

SHAREHOLDERS ASKED FOR IDEAS

Meantime Directors of Atlantic Fisheries Will Carry on as at Present

HALIFAX.—A statement has been sent out to shareholders of the North Atlantic Fisheries Company, already referred to by the FINANCIAL POST. After briefly reviewing the figures, it is stated that roughly the company made $18,000 during the year and that the property is now clear of debt. The statement then concludes:

"As the company is operating now, there is not much prospect of much return on the investment. It is, therefore, for the shareholders to consider whether they will continue for the next year as during the past year, with the prospect of selling the whole or a part of the property ultimately at a good figure, or whether anybody with a bright idea can suggest how the earnings can be increased, and that, of course, will involve the raising of money for working capital. The directors have no suggestions to offer but to carry on as we have been doing last year, but they will be glad if some shareholder can offer a suggestion which can be considered.

"Mr. Dickil—Would there not be a prospect of a dividend of 3 per cent. next year, as you have paid off the mortgage?
President Covent—"Yes, I think so."

MONTREAL POWER CO.

Profits Showed Decline of $16,817, Compared With Previous Year

The Montreal Water and Power Company in its financial statement shows profits for the fiscal year ending April 30 of $170,535, compared with $187,352 for the previous year. After deductions the surplus was $6,177, as against $36,256 last year. The balance forward is $534,708. The profit and loss account for the two years was as follows:

	1919	1918
Gross rev.	$848,336	$827,794
Operating costs	409,328	370,487
Gross profit	$439,008	$457,307
Int. on Fd. debt	268,473	269,955
Profit	$170,535	$187,352
Bond exp., etc.	32,858	31,858
Tools reserve	1,500	3,238
Gen. deprec.	85,000	116,000
Plant write-off	48,000	......
Surplus	$ 6,177	$ 36,256
Prev. surplus	528,531	504,774
Bal. forward	$534,708	$541,030

TOOKE BROTHERS

Tooke Brothers common came in for some attention this week with the price touching 43, a new high for the current year which opened around 20. The preferred sold at 85.

NATIONAL BREWERIES

National Breweries common, the wonder stock of the year which started at 15 in February, has made a new high at 150. Its performance, has been consistently spectacular during that period and it is reported that a large short interest has been well trimmed.

BARCELONA TRACTION

Barcelona Traction eased off below 10 this week to 9⅞ for the first time since the closing days of March. There is no definite news regarding any material change in the company's affairs

5½% —

is the rate we pay for money left with us for a fixed period of from three to five years.

Enquire personally or write for booklet

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve - - $1,600,000

Assets Under Administration, $86,000,000

18-22 King Street East, Toronto

London & Lancashire Life & General Assurance Association, Limited
(Of London, England)

Established in Canada 1863.

TOTAL ASSETS - - - - - $25,480,000

Record of Life Business for Year 1918

Total Life Dept. Income during year $2,969,222
Net Life Premiums received during year 2,147,928
Total Death Claims and Matured Endowments paid during year 1,728,276

HEAD OFFICE FOR CANADA:
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By the Town of Owen Sound

SEALED TENDERS will be received up to Monday, July 7th, 1919, at three o'clock in the afternoon for the purchase of Dominion of Canada Bonds of the par value of $375,900, as follows:

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Victory bonds due 1937—5½% 1,000.00
War loan bonds due 1937—5% 31,000.00

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A. F. Armstrong,
Town Treasurer

Owen Sound, June 25, 1919

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RESERVE OF STEEL AND RADIATION BEING BUILT UP

Total Now Nearly Fifty Per Cent. of The Physical Assets

INCREASED PROFITS

But Only Small Proportion Paid in Dividends—Large Sum to Provide Against Readjustment of Prices

With a large increase in profits from operation in 1918—$556,191 as compared with $289,552 the previous year and $372,319 in 1916—the directors of Steel and Radiation, Limited, decided to continue on the conservative course indicated for several years, practically all of the surplus, together with a substantial amount brought forward from the previous year being set aside for reserves and to provide against re-adjusting prices, with the exception of $46,529 distributed on the 7 per cent. cumulative preferred stock, the same being for the fiscal year 1917. The sum transferred towards depreciation of permanent plants and machinery and amortization of munitions plants and equipment was $299,090, while $175,000 was set aside for reduction of inventories against the falling price of materials and the restoration of plants to resume peace business. Following are detailed comparative figures from the profit and loss account:

	1918.	1917.	1916.
Profits	$556,191	$289,552	$372,319
Deduct interest	74,727	76,036	68,718
Net profits..	$481,464	$213,516	$303,601
Bal. forward.	49,803	50,669	....
	$531,267	$264,185	$303,601
Dividend ...	46,529	....	46,529
Dep. reserve.	299,090	166,857	....
Prov. for reduct. in inventory	175,000	....	....
Bond issue ex.	....	47,525	206,403
Balance	10,647	49,802	50,669
	$531,267	$264,185	$303,601

The profits were by a considerable margin the best in the company's history, although the receipts from heating and steel products made a high record for the war period only. Following is a summary of these figures for the past eight years:

Gross Receipts from Heating and Steel Products

1910 and 1911 (15 months)..	$ 671,159.81
1912	883,416.82
1913	1,148,728.29
1914	774,231.36
1915	342,344.81
1916	457,389.87
1917	555,306.35
1918	603,511.33

Net Profits from All Operations

1910 and 1911 (15 months)..	$ 49,291.49
1912	83,565.33
1913	108,131.19
1914	13,797.02
1915	123,086.20
1916	303,601.33
1917	213,516.65
1918	481,464.32

Referring to the substantial sums set aside for reserves and depreciation, it is pointed out by the president, Sir Henry M. Pellatt, that the former now amount to $932,390, in addition to $100,000 wiped off the valuation of inventories "against the falling prices of materials should there be any." The signing of the armistice put an end to the company's munitions business and unsettled conditions now prevail.

Improved Position

The capital assets shown in the balance sheet stand at $4,147,668, as compared with $4,021,850 in the previous report—the increase being due to plant additions. Of the total, physical assets represent about $2,000,000; in which connection it may be pointed out that the reserve fund of over $930,000 is about fifty per cent.

Current assets total $668,295 as against current liabilities of $335,681, leaving a surplus of $332,614 compared with about $125,000 in the previous report. The improvement was largely effected by the reduction of inventories—in which connection the special depreciation of $100,000 out of profits must be considered—and the cutting down of bills receivable, on which due allowances for bad debts, rebates, etc., were made. Total assets were reduced from $4,879,715 to $4,820,989, the reduction of current assets and liabilities more than counterbalancing the increase in capital assets on the one hand and surplus on the other.

The Business Outlook

The report of the management appended,—by H. H. McCrae, managing director, and W. A. Cook, sales manager,—refers to dull conditions existing but speaks of abundant evidences that arrears in building throughout the country will soon have to be overtaken with every indication of a large and increasing business during the next few years. Further:

> We have, as in past years, made a most careful canvass of the country and it is the unanimous opinion of architects, engineers and the trade to whom we look for our business that the building revival will commence towards the fall of the present year and that 1920 will again see building throughout the country in full swing.

References of an optimistic character are also made to the development of the manufacture of castings with the idea of thus utilizing munitions equipment. In this connection personal investigation was made of the European situation with the co-operation of the Canadian Trade Mission in London with the result that there appear to be many satisfactory openings for business in that direction.

SCOTIA CLOSE-DOWN ON FIRST OF JULY

Tie-up Believed to be Due to General Stagnation in Steel Market

It is officially announced that the furnaces at the Nova Scotia Steel & Coal Co.'s plant at Sydney Mines will close down on the first of next month for an indefinite period. The tie-up is believed to be due primarily to general stagnation in the steel market. Supt. T. J. Brown, of Scotia, had a conference with the men in which the impending tie-up, which will affect about three or four hundred men, was announced. During the time the furnaces are closed the blast furnace will be repaired and thoroughly relined. This furnace is said to have a remarkable history, having been going continuously during the entire period of the war.

It would be interesting to know just what Scotia com. would bring. There has not been enough selling in the last few days to make it clear just how much of the recent price gains it has retained. The decline ended around 83, and for the last week there have been no sales. It is also some weeks since preferred has been sold. Only a few days ago Scotia declared its usual dividends, 2 per cent. on preferred and 1¼ on common.

The board also authorized the directors of the Eastern Car Co., a subsidiary, to pay on July 15 next, a year's dividend at the rate of 6 per cent. for the year ended Dec. 31, 1918, thus wiping out all arrears of dividend on the car company's preferred stock up to the first of the present year.

WOULD RAISE RATES OF PUBLIC UTILITIES

President Taft Says That Attitude of Local Councils Makes Outlook Discouraging

NEW YORK.—Former President Wiliam H. Taft was an interesting witness before the Federal Electric Railways Commission appointed by President Wilson to inquire into the electric railway situation throughout the country, with a view to making recommendations for the relief of the companies from the financial burdens resulting from the increased cost of labor and material. He made it plain that he spoke neither as a financial expert nor as a railway man, but was present only to give the commission the benefit of his views acquired as joint chairman of the National War Labor Board. Mr. Taft said that with his colleagues on the board he had come to the conclusion that in public utilities generally the rate of wages paid was below what it should be, but that where the board had made recommendations of increases based on the financial status of the utility affected it frequently was found that while the state public service boards were amenable the local councils were usually distinctly hostile to any suggestion for increased fares to meet the added cost of operation.

Mr. Taft agreed that this hostility was largely due to the stock watering by the utility companies, but gave it as his opinion that whatever advantage had been realized by these financial tactics was largely offset by the injustices done by the public as a result of this hostility. There is no doubt, Mr. Taft said, that the outlook for public utility corporations is discouraging. Mr. Taft expressed himself as opposed to Government ownership for one reason because he thought it would tend to hamper the mobility of labor and reduce economy in operation.

He thought there was a middle ground that could be established through the award of more suitable franchises. He was inclined to favor the service at cost system, where fares rise or fall in accordance with the cost of operation. He was not entirely prepared to reject or recommend the zone system. He was doubtful of its value in a city like New York because of the complications that would ensue upon its establishment. At the same time he believed the system might be tried more extensively than it has.

THE STEEL MERGER RUMORS PERSIST

Rumor That Prominent Canadian Back From Britain is Taking a Hand

One way of sizing up the situation in regard to the much talked of amalgamation between Scotia and Dominion Steel Companies is to state that there has not been anything of late to make it appear that such a movement is an impossibility. Certain it is that rumors were set at rest with much greater rapidity when they were brought up a year or so ago. At that time each company seemed quite anxious to give as emphatic a denial as possible to any reports about an amalgamation.

It is now rumored that a prominent Canadian, who has attained considerable distinction in the Old Country as a diplomat, may have much to do in the capacity as go-between in the bringing together of the various company officials. There is much to make one think that this is reasonable. A glance at the maps of the submarine areas, at the docking that will have to be built, and the dual expense that must be met if the companies continue to operate singly, would make it appear a most sensible thing that some working arrangement, if not an amalgamation, should be brought about between Scotia and the Dominion.

There is really little strength to the plea that the assets of either company would be weakened, or the bonds jeopardized in any way. In fact operating and overhead expenses should be decreased rather than increased. Both companies want to win back the St. Lawrence coal trade, which has been lost largely by the action of the British Government, in commandeering vessels and keeping them long after they were necessary for strictly military purposes. Both companies also, unless their plans materially change, have large amounts of iron ore for sale, and it would be advantageous to develop a market that could take their combined output.

Meantime it is known that officials of both companies are staying closely to the East. Nothing could be learned at the Toronto offices this week.

ASBESTOS BONDHOLDERS

Present Market Still Below Par Value of Securities

MONTREAL.—While the bondholders of the old Amalgamated Asbestos Corporation have every reason to be well satisfied with the manner in which their interests in the Asbestos Corporation of Canada are working out, it is of interest to note that even with the recent advances which have taken place in the securities they received in exchange for their old bonds, the present market value is but $80.50 per $100 bond.

It may be recalled that for their Amalgamated Asbestos bonds they received 25 per cent. in Asbestos Corporation bonds, 50 per cent. in preferred stock and 25 per cent. in common stock of the Asbestos Corporation. The holdings at recent prices figure out as follows:

25 p.c. Asb. Corp. bonds at 78 ..	$19.50
25 p.c. common stock at 72	18.00
50 p.c. preferred stock at 86 ...	43.00
100 p.c.	$80.50

GRAND TRUNK SITUATION

Explanation As To Delay Regarding The Negotiations

As the Grand Trunk Pacific Railway Company is in the hands of a receiver, the Grand Trunk Railway has six months' leeway from the time the receiver-general took control before it needs to worry about its immense obligations with respect to the Western road. That explains the long delay in the negotiations. When the Grand Trunk is asked next Autumn to make good its guarantees on G.T.P. loans, it is expected here that further delay will be secured by the road by taking the matter into the courts.

TO COMPETE WITH TRUST

Much Interest in Future of New Packing Merger

NEW YORK.—The new industrial issue on the N.Y. Curb Market, Allied Packers, Inc., a consolidation of seven packing concerns in different parts of this country and the Matthews-Blackwell Co., Toronto, is attracting attention because of its chances to compete with the packers' trust, especially as it will apparently have to conduct this competition on a basis of lower prices on meat. Swift & Co. report that they had 20,000,000 pounds more beef for sale in May than in the corresponding month last year and estimate that total monthly surplus for domestic consumption is about 60,000,000 to 100,000,000 pounds. While this meat might be sold in Europe only a few refrigerator boats are available.

Strike of cotton mill workers in Lancashire, England, has been settled on basis of 48-hour week and 30 per cent. increase in wages.

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Paid-up Capital £2,000,000
Res. Fd. £2,050,000 Together £4,050,000
Res. Liab. of Proprietors..£4,000,000
Total Capital and Reserve £8,050,000

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In New South Wales	39
In Queensland	19
In South Australia	14
In Western Australia	21
In Tasmania	3
And in NEW ZEALAND	44

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Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fourteenth day of June.

By Order of the Board.

GEO. H. SMITH,
Assistant General Manager
Toronto, May 28th, 1919.

Route Your Shipments CANADIAN NATIONAL

MINING STOCKS ARE NOT USUALLY BOUGHT TO KEEP

Purchasers Almost Invariably Regard Them as Speculations

OWNERSHIP CHANGES

Said That the Ownership in American Mining Companies Changes Every Five Years on an Average

By T. A. RICKARD.

From an address before the Mining Convention at Vancouver.

The speculative side of mining has an attractiveness that is at the bottom of the energy with which it is followed, and when you bring it to the dead level of a steady investment you will find that the man of ordinary shrewdness saves time by going straight to his broker and buying bonds or consols. This does not mean that one is justified in playing the fool and expecting miracles to happen. The risk of mining should not be increased needlessly by human aberrancy. Mining enterprises come to grief often not so much on account of the failure to attain an investment basis, but because they are not put on a business basis. Even if the occurrence of ore in nature be erratic, and mining as a consequence be hazardous, ther is no justification for piling human foolishness on top of nature's vagaries.

Does Not Buy To Keep

A large part of public participation in mining is done by means of share buying; this is a secondary and a less desirable form of speculation, as compared with the ownership or part ownership of mines by individuals, partnerships or small syndicates. It is a legitimate means, however, of distributing risk and of applying collective capital to undertakings too burdensome for an individual or a syndicate. It produces a fluctuating ownership. In practice whatever may be his theory, the American 'investor' does not buy mining stocks to keep. Whatever he calls such holdings he treats them as speculations; he does not put them away for the sake of their dividend yield; he is always ready to realize upon them at an enhanced price; he buys them to sell. It has been said that the ownership in an American mining company changes on average, every five years. Hence the mysteries of amortization do not interest most of our people. They are looking for a quick turnover, not a long-time investment. The individual owner of a mine rarely keeps it when it grows to a size involving a large amount of capital; he spreads the risk and gathers his winnings by disposing of the mine to a public company. Long-continued private ownership of a profitable mine is rare. W. B. Bourn and his father before him have controlled the Empire mine at Grass Valley, California, for 50 years, and I may add that this mine has been worked uninterruptedly for 65 years. It has proved a real investment, although started, of course, as a speculation. I venture to say, however, that if anybody were to buy it to-day on Mr. Bourn's valuation, or on that of an equally competent appraiser, he would be compelled to take it as a speculation, for the simple reason that the odds are largely against the Empire mine continuing to be worked profitably in the future for any such length of time as in the past.

A Glorious Adventure

Of well-conducted mining ventures it can be said that they meet with a measure of success as large as, if not larger than an ordinary manufacturing enterprise. I make no apology for mining, it has been—and is still—a glorious adventure for the youth of the world, for those young in spirit as well as in body. To mining we owe the exploration of the far corners of the earth and the development of its waste places. From the days of the Argonauts to that of the beach-diggers of Nome the call of adventure has caused men to go forth into the wilderness and prepare the way for the establishment of industry, for the extension of civilization, for the making of homes, which is the best fruit of human toil. If we stifle that spirit of adventure between formulae, if we suppress it by the maxims of an unreasoning caution, we shall shrivel a great industry into a picayune trading that will commit suicide in due course. No; risk is the very essence of mining; it is its life, and the true miner faces the risk with the cheerful confidence of the men that made the world more spacious in the times of great Elizabeth, of the Argonauts, of the Golden Age in California, of the trappers and coureurs du bois who opened up the great north-west.

SURF INLET

Was the Leading Gold Producer in British Columbia in 1918

The annual report of the Tonopah Belmont Development Company, controlling the Surf Inlet Mine, shows that company's investment in the property to be $1,295,726.36. From the year's operation the Surf Inlet Mine repaid all loans to the parent company. The report states the property was operated during the year under particularly arduous conditions, due to scarcity of skilled mine labor, higher wages, decreased labor efficiency, increasing cost of supplies, and in some cases the impossibility of securing them, adding:

"Notwithstanding these conditions, the Surf Inlet property became the leading producer of gold in British Columbia, and the operations for the ten months period, from the treatment of 83,142 tons of ore, resulted in net earnings of $323,242.06, reduced, by general and legal expense, loss on mess house and hospital, and depreciation to $274,169.17. $45,569.77 was expended on houses for employees, school and store buildings. The Pugsley Mine was under development but on account of scarcity of labor only 298 feet of work was done. Another 250 feet will be required to reach the downward extension of the ore shoots in the upper workings. $21,502.69 has been expended on the development of this property under the option."

The returns for concentrates shipped to Tacoma smelter amounted to $744,432.08. Costs of operation were: Mining, $247,854.33; milling, $133,823.11; loading, $19,818.45. The following was the metal production: Gold, 36,606 ounces; silver, 23,364 ounces; copper, 433,399 pounds, of a gross value of $854,537.20. The average extraction was 92.13 per cent. Operating costs and losses were $7,185 per ton, and profit was $3,888 per ton. Losses in mill tailings were $0.846 per ton; costs were $2.22 per ton for stoping; $0.361 for development; milling, $1,278 per ton, and royalties on flotation, $0.116 per ton.

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelter for the second week of June amounted to 4,311 tons, the Sullivan Mine again leading with a contribution of 2,898 tons. A year ago the receipts for the corresponding week were 3,881 tons. The year's total to date was 227,232 for 1918 and 239,491 for 1917.

TRETHEWEY

Shareholders of the Trethewey are encouraged over the good progress reported from the Castle property in Gowganda, on which they hold an option. The shaft is now down 380 feet and the result of work done so far is said to be very satisfactory. The property is adjacent to the Miller Lake—O'Brien, which is developing into one of the richest silver mines in the north. Under the terms of the option, the Trethewey Company is paid Castle shares in return for money spent by the former company. This holds good up to a point where Trethewey will have acquired fifty-one per cent. of the Castle stock.

DOME MINES

The equity behind the shares of some of the more important mining companies of Cobalt and Porcupine, is figured out by F. C. Sutherland & Co., in their latest market letter. To Dome Mines, they give an equity of $9.00 a share. This is worked out as follows:—"Dome has net working capital of $480,000 and this is being added to daily. Ore reserves are about 2,000,000 tons valued at $10,000,000, which will yield a profit, at $1.50 a ton, or $3,000,000. Hence the Dome stock has an actual value behind it of $3,500,000. The company has an issued capital of $4,000,000. The equity, therefore, is equal to $9 a share, as against $10 par value. The present price for Dome, therefore, is fairly high."

HOLLINGER

According to F. C. Sutherland & Co.'s calculation, Hollinger shares are well secured at the present price of around $6.75. They say, "The mine has capital outstanding of $24,600,000, par value $5. Ore reserves are placed at $42,000,000, comprising 4,600,000 tons averaging $9.15 a ton. As the profit per ton is about $4.25, the net value of ore reserves is $20,000,000. Add to this liquid assets of $3,000,000 and the actual value behind the shares is $23,000,000, or equal to $4.70 per share. Ore in sight at the mine added to the above reserves would probably double this equity. Hence, the shares are well secured at the prevailing price."

GRANBY CONSOLIDATED

Granby Consolidated Mining, Milling & Smelting Co. will have produced about 25,000,000 pounds of copper in the fiscal year which ends with the current month, against 45,000,000 pounds in previous fiscal period. Both mining properties have maintained operations on a reduced scale of operations although it was expected that the Phoenix mine would close down permanently with the metal below 18 cents a pound.

ALGOMA STEEL CORPORATION

The rail mill of the Steel Corporation is going to be enlarged, according to an announcement that has just been made. Word from the Soo says that work will begin immediately on an extension of the Algoma Steel Corporation's rail mill, the purpose of which is to make possible production of structural steel up to 23 inches. The mill will be in operation in the last month of this year. It is the intention of the corporation to put itself in a position to take care of the Canadian demand for this class of materials, and further extensions are under consideration. With its rail mill going at about half-capacity and the rest of the plant running full time, the corporation expects another good year.

HIGHER DIVIDEND ON STATEMENT OF HOME BANK

Increased Earnings And Strengthened Position Indicated

RESERVE IMPROVED

President Haney Analyzes Canada's National Debt and Asks People to View Problems in Broad Way

Increases in current loans of $2,152,000 to a total of $3,000,000, and in current loans to a total of $12,393,000 were the outstanding features of the annual statement of the Home Bank presented to the shareholders at the annual meeting this week. These changes indicated the manner in which the bank made use of its increased assets, the growth being nearly $5,000,000 to a total of $28,635,000. At the same time there was an important increase in the gold reserve of $1,200,000, which, with several other items in the assets analyzed as immediately available by the FINANCIAL POST, has the effect of increasing the total of such assets by nearly $2,000,000, to a total of nearly $8,500,00. This improved the ratio of immediately available assets from 27.4 per cent. to 31.8 per cent. of the total and from 30.5 per cent. to 32.4 per cent. of the liabilities to the public.

The development of assets and increased funds thus made available was a reflection of a growth of nearly $3,000,000 in savings deposits in addition to an increase of $865,000 in demand deposits. There was also an increase of $221,000 in circulation, indicating the influence of cheap money and $1,000,000 in obligations to the Government. The latter seemingly indicated increased accommodation under the War Measures Act but was more than offset by the increase in the gold reserve. Comparative figures showing changes in the bank's position are given in the following summary:

	1919.	1918.		Chance.
Immediately Available Liquid Assets				
Specie ...	$ 138,201	$ 123,455	+	$ 14,746
Dom. notes.	3,510,134	3,129,010	+	381,124
Note cir. dep.	105,000	105,000		....
Notes, bk..	240,464	192,863	+	47,601
Bank. bal...	14,519	112,259	—	97,740
do., abroad	858,756	747,851	+	110,905
Cheques ...	838,201	524,118	+	314,083
Gold res....	2,757,866	1,548,212	+	1,209,654
	$8,463,141	$6,482,768	+	$1,980,373
% total assets	31.8	27.4	+	4.4
% total liab. to public..	32.4	30.5	+	1.9
Other Assets				
Public sec..	$2,416,267	$2,727,332	—	$ 311,065
Other sec..	950,058	923,172	+	26,886
Call loans..	3,092,827	939,909	+	2,152,918
Current ...	12,393,795	11,307,680	+	1,086,115
Elsewhere .	25,810	29,226	—	3,316
Over. debts.	34,356	34,782	—	426
Mun. loans..	140,012	147,720	—	7,708
Real estate.	84,722	74,995	+	9,727
Mortgages .	75,476	77,112	—	1,636
Premises ..	899,443	871,394	+	28,049
Other assets	59,917	56,595	+	3,322
Lets. of cred.	....	3,088	—	3,088
	$20,172,783	$17,193,005	+	$2,979,778
Ttl. assets..	$28,635,924	$23,675,773	+	$4,960,151
Liabilities to Public				
Circulation	$1,980,175	$1,758,180	+	$ 221,995
Dom.deposits	5,009,205	4,143,264	+	865,941
Savings ...	14,463,863	11,539,487	+	2,924,376
Due banks..	7,948	1,589	+	6,359
Due else....	466,656	654,435	—	187,779
Due to Govt.	4,175,762	3,151,326	+	1,024,436
Acceptances.	....	3,088	—	3,088
	$26,103,609	$21,251,369	+	$4,852,240
To Shareholders				
Capital	$1,947,705	$1,947,431	+	$ 274
Reserve ...	400,000	300,000	+	100,000
Dividends..,	26,261	26,242	+	19
Balance ...	158,349	150,731	+	7,618
	$2,532,315	$2,424,404	+	$ 107,911
Total liab..	$28,635,924	$23,675,773	+	$4,960,151

Improved Profits

The earnings for the year of $238,754 showed a nice increase as compared with $228,963 in the previous report, and $217,059 two years ago. The showing was 10.6 per cent. on the paid up capital and reserve fund. After paying dividends and war taxes and making appropriations for donations and $10,000 written off premises an additional $100,000 was voted to the reserve fund, making a total of $400,000. Comparative figures of distribution follow:

	1919.	1918.	1917.
Bal. forward	$150,731	$140,239	$ 42,791
Profits	238,75	228,963	217,059
Prem. on stock....	90	208	144
	$389,575	$369,410	$259,994
Dividends	97,378	97,362	97,827
War tax	19,348	19,317	19,429
Red Cross, etc.....	4,500	2,000	3,000
Res. depreciation..	......	90,000	....
Balance	158,349	150,731	140,238
Premises	10,000	10,000	....
Reserve	100,000	....	....
	$389,575	$369,410	$259,994

Such is the position which the institution has now attained, in fact that the president, M. J. Haney, was able to announce that the board of directors had decided to increase the dividends to 6 per cent. It is understood that the increased rate will go into effect with the first quarter of the new fiscal year.

National Financial Position

President Haney, in his address to the shareholders, dealt with Canada's national financial problem in a very comprehensive and practical way when he pointed out that even though the debt amounted to $220 per head, expressed in terms of area the obligation per square mile was a comparatively small one in relation to the wealth of resources involved. Further than this the debt was largely owed to Canadians themselves, and had been incurred in extending assistance to nations in dire peril, a contribution to the cause of democracy, sympathetically shared in by millions of the peoples of the Allied nations.

Mr. Haney, therefore, looked to the future with confidence if there was a proper understanding of the fundamental position of the company's finances and not too much attention paid to those statisticians who continued to measure the country with a yard stick. He added:

> I believe that there is very little ground for the apprehension dwelling in the minds of some of our Canadian people. To me it is plain in what direction our duty lies. We require to stimulate desirable immigration, to cultivate our unoccupied arable lands and produce freight loads for our transportation systems. Shipbuilding must be correspondingly increased to carry on the exportation of our produce. A close co-operation between the departments of the Government in finance and tariff regulation, labor and capital, agriculture, commerce and transportation will make operative in complete confidence the national program we have in hand for the development of our wealth and resources.

Two new directors were elected to the board, Lieut.-Col. Clarence F. Smith, of Montreal, and F. J. Russell, of Toronto.

WORLD'S CURB MARKETS

Trading for Many Years Was on Street and in Coffee Houses

Stock markets in the leading capitals of the world were born on the curbstone. For a century or more securities changed hands only on the sidewalks and in coffee houses of Exchange Alley in London and to-day there is a considerable business done in the British capital's outside market.

The Coulisse of Paris found its beginnings on the Rue de Quincampoix and on busy days overflowed into the Place Vendome and the gardens of the Hotel de Soissons. It was here that the great speculation in John Law's Mississippi Co. went on to its disastrous end.

The New York Stock Market was born in the street in 1792. Its originators formed the association under a button-wood tree in front of what is now 60 Wall Street. Following is the text of the simple agreement into which the twenty-four original members entered on May 17, 1792:

> "We, the subscribers, brokers for the purchase and sale of public stocks, do hereby solemnly promise and pledge ourselves to each other that we will not buy or sell from this date, for any person whatsoever, any kind of public stocks at less than one-quarter of one per cent. commission on the specie value, and that we will give a preference to each other in our negotiations."

Until 1820 the above agreement stood in force. Then some of the leading brokers met in the Merchants' Exchange on the corner of William and Wall streets and a regular call was inaugurated. There were a number of brokers, however, who refused to take root in any building. These might be considered the real forebears of the present New York Curb Market. During the Civil War the curb market was in William Street between Exchange Place and Beaver. Sessions at that time ran from 8 a.m. until 6 p.m. and trading was frequently in larger volume than on the Stock Exchange. At night the market was transferred to the hotels uptown. From 1880 to 1900 the outside market conducted a lively business at all hours in front of the Mills Building on Broad Street; from 1900 to the present day its sessions have been conducted in front of The Wall Street Journal Building on Brand Street.

UNLISTED SECURITIES

STOCKS—		Bid	Ask
Alberta Pac. Grain, com..		122	130
Do. pref.		89	95
Belding-Paul, com		35	40
Do., pref.		88	95
British Amer. Ass.		9	12½
Can. Mach., com.		23½	29
Do., pref.		50	59
Can. Westinghouse		115	130
Canadian Oil, com.		46	54
Do., pref.		95	102
Dom. Manufac., pref.		47	60
Dom. Power & Trans., com		47	55
Eastern Car, pref.		50	..
Home Bank		93	99
Illinois Traction, pref.		75	78
International Milling pref.		88	91
King Edward Hotel, com.		45	55
Loew's Toronto, com.		125	140
Wm. Neilson, com.		54	65
Sterling Coal, com.		15	17
Sterling Bank		110	120
Trust & Guarantee		83	88
Western Assurance		10	15
Whalen Pulp & Paper, com.		25	30
Carter Crume, pref.		54	70
Continental Life		21	25½
BONDS—			
Algoma Steel Corp.	5s	70	75
P. Burns, 1924	6s	100	105
P. Burns, 1931	5s	96	99
Eastern Car	5s	91	95
Mex. Northern Pow.	5s	12	16
Morrow Screw	6s	88	92
N. S. Steel Dbs.	6s	87	93
Ontario Pulp	6s	92	94
Sterling Coal	6s	72½	76
Stone Limited	6s	94	98
Toronto Power	5s	90	93
Tor. & York Radial	5s	97	99
Toronto Paper	6s	86	92
West Can. Power.	5s	57	61

WE OFFER TO SELL
$140,000 5% Bonds
in denomination of $1,000
Town of Montreal - East
Maturing 1951
Interest payable semi-annually on the 1st of May and November.
Price and Circular on demand
Credit-Canada Limitee
Bankers. est. 1910
145 St. James St. MONTREAL

Montreal Tramways and Power Company
Limited
Secured Gold Bonds
To Yield 6¼%.
Particulars on request
Green, Henderson & Co.
Sun Life Bldg., 60 Victoria St. Toronto, Canada

National Life Preserver Co.
of New York

I will sell 87 shares of this stock for $35.00 a share

J. L. LAROCQUE
32 Chaboillez Square
MONTREAL

MINES — TIMBER
This Company maintains a special department for the investigation of development propositions in Western Canada, and only those of sterling merit are commended to the consideration of our clients.
LOUGHEED & TAYLOR, Limited
Government, Provincial, Municipal and School Bonds
Galgary, Canada

City of St. Boniface

Notice to Holders of % Treasury Notes of the City of St. Boniface, due July 2nd, 1920.

TREASURY Notes of the City of St. Boniface Nos. 1 to 100 under by-law 1128 and Nos. 1 to 100 under by-law 1129, in each case due 2nd day of July 1920, will be redeemed at the rate of 99.80 if presented for payment at Toronto, Ont., Montreal, Que., or Winnipeg or St. Boniface, Man., on or after July 1st, 1919.

JOS. C. DUSSAULT,
Treasurer.

THE TIMAGAMI FOREST RESERVE

Every angler who knows the real thrill of landing a "big fellow" desires to enjoy the sport that the wonderful Timagami region of Ontario affords. Sportsmen who have fished all the important waters of the continent declare that the fishing in Timagami cannot be excelled. Lake Timagami, with its sixteen hundred islands and three thousand miles of shore line is the home of the black bass, the brook trout and other game fish, while the innumerable smaller lakes are also well stocked. There are no hardships to be encountered in reaching Tamigami. A few minutes after leaving the Grand Trunk through train from Toronto the sportsman finds himself in the bosom of the forest, and in a labyrinth of islands, inlets and channels inviting him to go north, south, east and west. There are good outfitting facilities and also some boarding establishments, but this great region is still absolutely unspoiled. For full particulars and information regarding this territory apply to Grand Trunk agent C. E. Horning, D.P.A., Toronto, Ontario.

THE HOME BANK OF CANADA

Statement of the Result of the Business of the Bank for the year ending 31st May, 1919

PROFIT AND LOSS ACCOUNT

Cr.		
Balance Profit and Loss Account, May 31st, 1918		$150,731.11
Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills		238,753.88
		$389,484.99

CAPITAL PROFIT ACCOUNT

Premium on Capital Stock received during the year		90.57
		$389,575.56

Which has been appropriated as follows:

Dr.		
Dividend No. 47, (quarterly), at the rate of 5% per annum	$24,342.93	
Dividend No. 48 (quarterly), at the rate of 5% per annum	24,343.32	
Dividend No. 49 (quarterly), at the rate of 5% per annum	24,345.23	
Dividend No. 50 (quarterly), at the rate of 5% per annum	24,346.57	
		97,378.05
Government Tax on Note Circulation		19,348.53
Written off Bank Premises Account		10,000.00
Donations to Patriotic and other War Funds		4,500.00
Transferred to Rest Account		100,000.00
Balance carried forward		158,348.98
		$389,575.56

General Statement 31st May, 1919

LIABILITIES

TO THE PUBLIC—		
Notes of the Bank in circulation		$1,980,175.00
Deposits not bearing interest		5,009,205.40
Deposits bearing interest, including interest accrued to date of Statement		14,463,863.46
Deposits by and balances due to Dominion Government		4,175,761.63
Balances due to other Banks in Canada		7,948.00
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		466,656.16
		$26,103,609.65
TO THE SHAREHOLDERS—		
Capital (subscribed, $2,000,000) paid up	$1,947,705.20	
Rest Account	400,000.00	
Dividends unclaimed	1,914.49	
Dividend No. 50 (quarterly), being at the rate of 5% per annum, June 2, 1919	24,346.57	
Balance of Profit and Loss Account	158,348.98	
		2,532,315.24
		$28,635,924.89

ASSETS

Gold and other current coin	$ 138,200.84	
Dominion Government notes	3,510,134.50	
		$3,648,335.34
Deposit with the Minister of Finance as security for note circulation		105,000.00
Notes of other Banks		240,463.75
Cheques on other Banks		838,200.76
Balances due by other Banks in Canada		14,519.53
Due from Banks and Banking Correspondents in the United Kingdom		105,937.11
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		752,818.28
Dominion and Provincial Government Securities not exceeding market value		2,757,866.46
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		2,416,266.62
Railway and other Bonds, Debentures and Stocks, not exceeding market value		950,058.48
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks		3,092,826.79
		$14,922,293.12
Other Current Loans and Discounts in Canada, less rebate of interest	$12,393,795.14	
Other Loans and Discounts elsewhere than in Canada	25,910.00	
Loans to Cities, Towns, Municipalities and School Districts	140,011.88	
Overdue debts	34,355.54	
Real Estate other than Bank Premises	84,721.87	
Mortgages on Real Estate sold by the Bank	75,475.97	
Bank Premises at not more than cost, less amounts written off	899,443.72	
Other assets not included under the foregoing	59,917.65	
		13,713,631.77
		$28,635,924.89

M. J. HANEY,
President.

J. COOPER MASON,
General Manager.

AUDITOR'S REPORT TO THE SHAREHOLDERS

In accordance with sub-sections 19 and 20 of sections 56 of the Bank Act, 1913, I beg to report as follows: The foregoing balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank, at its Chief Office, both on the 31st of May, 1919, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES, Auditor.

WILL YOUR AFFAIRS

receive the same careful attention and consideration after you are gone as they received during your lifetime?

Wise provisions, properly entrusted, will go far to accomplish this end, and the matter rests largely with yourself.

Is it not consistent with reason that a Trust Company like

PRUDENTIAL TRUST COMPANY
LIMITED

whose Officers have had many years of experience as Executors, will observe the letter and spirit of your instructions?

HEAD OFFICE: PRUDENTIAL TRUST BLDG., MONTREAL

MONEY BANKING AND EXCHANGE

BANK CLEARINGS ARE 19% AHEAD OF LAST YEAR

Eastern Cities Show a Gain of 26.6%, But West Declines 2%

FOUR CITIES LOWER

Prince Albert Reports Largest Percentage Gain—Montreal Gains 44.6% and Toronto 4.4%

Weekly bank clearings from the various points throughout the Dominion show a gain over the corresponding period in the previous year of $50,187,937, or 19.2 per cent., the total for the week being $311,008,976. All the cities in the East with the exception of Brantford show a gain. Montreal shows a gain of $40,461,350, or 44.6 per cent., while Toronto, with a total for the week of $78,698,800, shows a gain of $3,322,078, or 4.4 per cent. Kitchener shows the largest percentage gain in the East. The total in the West is $65,637,369, a decrease of $1,372,954, or 2 per cent. Winnipeg, Vancouver, and Lethbridge show a falling off. Prince Albert shows the largest percentage gain, with a total for the week of $369,210, a gain of 88.2 per cent. Winnipeg, with a total of $32,418,041, shows a decrease of 12.7 per cent. Following are comparative figures:

WEEKLY BANK CLEARINGS
(In comparison with same week last year.)

Eastern Cities

	June 26, 1919	Change	%
Montreal	$ 131,074,406 +	$ 40,461,350	44.6
Toronto	78,698,800 +	3,322,078	4.4
Ottawa	8,669,974 +	1,956,058	29.1
Hamilton	5,860,331 +	717,064	13.9
Quebec	5,484,024 +	1,553,007	39.5
Halifax	4,323,543 +	613,995	16.5
London	2,806,968 +	528,167	23.1
St. John	2,844,570 +	746,777	35.6
Brantford	996,953 —	20,129	1.9
Peterboro	969,554 +	413,556	74.5
Sherbrooke	1,064,131 +	232,652	27.5
Kitchener	886,813 +	388,943	78.2
Windsor	1,691,540 +	647,373	62.2
Total, East.	$ 245,371,607 +	$ 51,560,891	26.6

Western Cities

	June 26, 1919	Change	%
Winnipeg	$ 32,418,041 —	$ 4,743,232	12.7
Vancouver	10,069,338 —	630,492	5.9
Calgary	6,476,227 +	1,094,346	20.3
Edmonton	4,049,823 +	974,987	31.7
Victoria	2,212,701 +	429,496	24.1
Regina	3,615,559 +	612,481	20.4
Saskatoon	1,938,618 +	233,600	13.7
Moose Jaw	1,630,250 +	420,363	34.7
Ft. William	604,868 +	14,052	2.3
Brandon	605,538 +	84,715	16.2
Lethbridge	652,104 —	234,008	26.4
N. Westminster	526,332 +	93,250	21.5
Medicine Hat.	468,760 +	104,549	28.7
Prince Albert.	369,210 +	172,939	88.2
Total, West.	$ 65,637,369 —	$ 1,372,954	2.0
Grand total	$ 311,008,976 +	$ 50,187,937	19.2
Yr. to date	$6,628,063,921 +	$741,369,657	12.5

N.Y. EXCHANGE GOES SOARING

Moved Past the 3 Per Cent. Premium Rate During the Week

On Thursday the premium on New York funds shot up over 3 per cent., and yesterday morning sales were made at 3 1-32 per cent. to the seller. July 1 requirements are the immediate cause of the advance, though other conditions are contributing to the strength of funds. Thus the Winnipeg situation is still a factor in holding back a certain supply, while bond flotations in the United States are not at all numerous. Further, with the rate for call money ruling high in New York, banks are not inclined to transfer balances to Canada. The high rate, of course, will enhance the attractiveness of Canadian securities in the United States and should lead to more sales in the American market, which will in turn have its effect on the rate. Following has been the course of prices:

June 20.—Funds sold at 2⅞ per cent. to buyer and seller and closed at the same figure bid and asked.

June 21.—Funds opened at 2⅞ per cent. to buyer and seller and sold at 2⅞ to seller.

June 23.—Funds sold at 2⅞ to the seller, but declined to 2⅞ to the buyer at the close.

June 24.—Sold at 2⅞ to seller; then 2⅞ to buyer and closed strong at 2 29/32 to buyer.

June 25.—Opened strong at 2 29/32 to seller; sold at 2 15/16 to buyer; and in the afternoon at 2 31/32 to buyer and seller.

June 26.—Opened at 3 per cent. to the seller; advanced to 3 1/64 to seller.

June 27.—Funds sold at 3 1/32 to the seller.

Both sterling and francs have experienced some fluctuations, opening rates being as follows:

	Sterling		Francs	
	Demand	Cables	Demand	Cables
June 20	4.60¾	4.61¾	6.44	6.42
June 21	4.61	4.62	6.38	6.36
June 23	4.60 13-16	4.61 13-16	6.37½	6.36
June 24	4.60½	4.61½	6.41	6.39
June 25	4.59¾	4.60¼	6.46½	6.44½
June 26	4.58¼	4.59¼	6.50	6.48
June 27	4.59	4.59¾	6.47	6.45

UNION BANK

A branch of the Union Bank of Canada will be opened at Moncton, N.B. on July 2, with J. H. Hurlburt as manager. Mr. Hurlburt was transferred from Kingsville, Ont. A new branch will shortly be opened at Kentville, N.S.

An agency of the Union Bank of Canada has been opened at Black Diamond, Alta., under the supervision of the Okotoks, Alta. branch.

A branch of the Union Bank of Canada has been opened at Elphinstone, Man., and another at La Porte, Sask., bringing the total number of the Bank's branches in the Western Provinces to 246.

Staff appointments of the Union Bank of Canada are announced as follows:—To be manager, B. C. Beyer, at Leduc; T. L. Ferguson, at Leader; G. H. Heald, at Canfield: G. A. Howson, at Main and Mountain, Winnipeg; J. H. Hurlburt, at Moncton, N.B.; J. T. Hutton, at Standard; M. Ross, at Sussex, N.B.; J. F. Stewart, at Wiarton; G. C. Temple, at Charlottetown. To be acting manager:—H. C. Brankin, at Cut Knife; H. W. Fuller, at Chauvin; H. R. R. McClung, at Elm Creek; J. A. McDiarmid, at Elphinstone; J. N. Pugh, at Alida; A. L. Smart, at Langdon; A. M. Weatherall, at Winnifred. To be accountant-in-charge: — D. N. Mooney, at Ellice Ave., Winnipeg.

COMMERCE

A branch of the Canadian Bank of Commerce has been opened at Bloor and Runnymede (Toronto) under the management of J. B. McCuaig.

ROYAL

The Royal Bank of Canada announce the opening of the following branches:—Rose Blanche, Nfld.; Lintlaw, Sask.; Sundridge. Sub-branch to South River, Basse Terre, Guadeloupe, Mount Hamilton, Ont., Camajuani, Cuba., Whycocomagh, N.S.

HOME

The Home Bank of Canada new branch office building at the corner of Roncesvalles and Neepawa Avenues will not be ready for occupancy until about September first.

DOMINION

At a meeting of the board of directors of the Dominion Bank held this week, Wilmot L. Matthews was elected a director to fill the vacancy caused by the recent death of his father, the late W. D. Matthews.

BANK OF MONTREAL

The Bank of Montreal announces the following changes:

C. B. Winter, of Enderby, has been appointed manager at Armstrong in place of Mr. E. J. White; G. C. Easton, of head office, has been appointed acting manager at the branch recently opened at Bloomfield; J. E. Leslie, of New Westminster, has been appointed acting manager at Enderby in place of Mr. C. B. Winter; F. H. Mifflen, of St. John's, has been appointed acting manager at the branch recently opened at Greenspond, Nfld.; E. Marchand, of Montreal, has been appointed acting manager at the office recently opened at St. Catherine St. East, Montreal; J. C. Anderson, of Brockville, has been appointed manager at Seigneurs St., Montreal; W. T. Oliver, formerly first agent of B.B.N.A., New York, has been appointed third agent at New York; R. Proctor, of Montreal, has been appointed acting manager at the branch recently opened at St. Lambert; H. Delamater, of Kandahar, has been appointed manager at Killam in place of the late J. G. Carson; E. Pitt, of head office, has been appointed vice-president of the British American Bank, San Francisco; J. W. Wallace, of Sioux Lookout, has been appointed manager at the branch recently opened at Temiskaming; A. McTurk, of Vancouver, has been appointed assistant manager at the bank of B.N.A. branch, Vancouver; E. J. White, of Armstrong, has been appointed manager at West Summerland.

MERCHANTS PAID BIG PRICE FOR NEW YORK SITE

Canadian Bank Made Record For American Realty

FOURTH TO LOCATE

Canada's Closer Relations With American Financial Centre Indicated by These Significant Moves

By Resident Representative.

NEW YORK.—Another Canadian bank has purchased a permanent home in the heart of the New York financial district. The Merchants Bank of Canada has bought the Post and Flagg building at 38 Wall street, at a price which is said to be the highest price per square foot for any inside plot ever sold in New York City. The deal is understood to have involved $500,000. The fact that the price was phenomenally high, even for a district where high realty values are more or less commonplace, combined with the fact that the sale was made to a Canadian bank, has evoked considerable interest in the Wall street district. It is interesting to note that the Merchants is the fourth Canadian bank to buy a home for itself in the New York financial district within recent months. The others were the Bank of Montreal, the Royal Bank of Canada, the Canadian Bank of Commerce.

As the case with the Royal and the Commerce, the Merchants was driven to the purchase of a building by the rising rents in the financial district and as the logical escape from the rent profiteer. The bank is at present located at 63-65 Wall street. About a year ago it became evident that the growing business of the bank would necessitate larger quarters within a short time. At that time, while other quarters were perhaps not so difficult to obtain as they are to-day, the situation was such that the services of a local real estate agency were requistioned in the search for a new location for the bank's New York quarters. Many sites were considered and found wanting for one reason or another. Finally the Flagg and Post building was hit upon. Standing but one door east of the historic Sub-Treasury building, and almost directly opposite the offices of J. P. Morgan and Company and those of Kidder, Peabody and Co., the building offered the bank a location in the very centre of the Wall street district. After negotiations extending over a period of some months, the deal was closed.

Building to be Built

The bank will start the work of refitting the building or of practically re-building it as soon as the firm of Post and Flagg, is able to complete the new building which it is erecting on the property at 49-51 Broad street.

This real estate transaction marks another step in the process which within the yast few years has caused the leading Canadian banking institutions to become more and more strongly entrenched in the heart of New York's financial district. When the Royal Bank of Canada, in February last, bought the fifteen story building at the corner of Cedar and William streets, the ground floor of which had been occupied by their New York agency for a number of years, for a sum in excess of a million dollars, Wall street registerd interest. Coming as it did close upon the heels of an announcement that the Royal Bank had gained control of the Merchants National Bank of New York, through ownership of the majority of the stock, it served to emphasize to the average Wall street man, the growing importance of the Canadian financial institutions in the business of the downtown district.

Commerce Bought Cheap

Further emphasis was laid on the growing international character of Canadian banking, when in April the Canadian Bank of Commerce, bought the building, on Exchange Place, Beaver and Hanover streets, its New York agency has occupied since the building was completed in 1882. At that time the price paid by the Commerce for the building, known as the Post building, on account of its ownership by the Post family, the owners of the corner on which it stood for over half a century, was considered very moderate. It was understood that the Post family, being anxious to liquidate its realty buildings, gave the bank the opportunity of buying it for $650,000 in view of its long tenancy. Had the bank not taken it at the time, it would have been sold very easily as a number of New York brokers at the time had commissions to buy it if possible.

AIDING DEFEATED NATIONS TO MEET WAR OBLIGATIONS

Big International Loan is Proposed For Rebuilding Europe.

GERMANY TO REPAY

Sir George Paish and J. A. Hobson Make Proposals—Fifty Millions a Year Limit for Repatriation Assess't

LONDON.—Sir George Paish and J. A. Hobson have brought forward an interesting proposal for dealing with the present financial condition of the world, a situation which, if left to itself, is likely to paralyze the power of economic recovery and to breed grave social disorders in every country. In their opinion it would be foolish to expect to get out of Germany a much larger sum than 50 millions per annum for reparation, and the task of financing the material restoration of France, Belgium, Serbia, etc., they suggest must be done by a large international loan, towards the repayment of which Germany must make her annual contribution. But this furnishing of immediate credit for the work of reparation cannot be separated from the still graver obligation of dealing with the vast amount of floating debt incurred by the several Entente nations. The internal indebtedness of these nations will form a difficult problem, but one that is simplicity itself in comparison with the task of meeting the foreign debts at maturity or even of redeeming them over a period of years.

Our own position is not easy while France is also in a difficult situation, and Italy is perhaps worse off. Austria and Russia are hopelessly insolvent. The writers therefore come to the conclusion that all nations must contribute towards a common financial project, pooling for this purpose their several credits, and thereby creating an international credit much stronger than the mere aggregate of the separate national credits.

They suggest a loan of some 5,000 millions for the purpose of repairing war damage, reorganizing the finances and currency of Russia and funding the currency debts, which amount on balance to about 3,000 millions. This loan must be guaranteed both severally and jointly by all the contributory powers, so that if any one power should fail to provide its quota of interest and sinking fund the rest would jointly accept responsibility for the deficit. Each nation must contribute according to its presumed ability, i.e., according to its present and early future credit.

The proportionate contributions are suggested as: America, 20 per cent.; Great Britain, 20 per cent.; Germany, 20 per cent.; France, 10 per cent.; Russia, 10 per cent., and the minor countries, including the British Dominions and India, and the neutral countries the remaining 20 per cent. between them. It is suggested that the loan should be made free of taxation in every country. It could probably be placed at 4 per cent., and with a 1 per cent. sinking fund, the sum required each year for interest and repayment would be 5 per cent. It would be a strong security for bankers in all countries, inasmuch as it would be freely dealt in everywhere and would be of considerable value for the purpose of adjusting exchange.

The conclusion arrived at is that "the burden of the war debts will be too great for the world to bear, if they are imposed only upon the nations and the persons who have suffered most from the war, and, through their inability to bear them, will bring about a complete collapse in the credit of every nation. But the burden can be borne with toleration, if not with ease, if the peril to which such a dread alternative exposes the world, induces the nations to co-operate and take collective and effective action to overcome it."

It will be agreed, we think, that the suggested solution is a bold one and the authors deserve credit for their ideas. The results of a collapse of world credit would certainly be so terrific in their universal application that it is necessary that all possible avenues of a way of escape should be thoroughly explored. Whether this particular solution would be the most effective of such avenues remains to be seen.

BANK OF ENGLAND

London, June 26.—The weekly statement of the Bank of England shows the following changes:

Total reserve decreased	£498,000
Circulation increased	579,000
Bullion increased	80,602
Other securities increased	382,000
Public deposits, increased	27,000
Other deposits increased	13,447,000
Notes reserve, decreased	639,000
Government securities, increased	13,617,000

The proportion of the bank's reserve to liability this week is 17.71 per cent.; last week it was 19.71 per cent.

Rate of discount, 5 per cent.

Milton Hersey Company
Limited

Industrial Chemists, Consulting Engineers and Inspectors

Testing and Inspection of all Materials

Mining Engineering and Mine Management

Specialists in Paving Engineering and Testing of all Building Materials

MONTREAL WINNIPEG

Real Service to Business Men

The Bank of Toronto is prepared to afford every assistance possible to responsible business men engaged in the development of the manufacturing, commercial and agricultural industries of Canada.

Many of Canada's prosperous business men, farmers, manufacturers and merchants, have achieved success through the aid given over a period of many years by this Bank. Many of our clients who started in a very small way, have established successful industries because from the very beginning they have received the Bank's co-operation.

Open an account in The Bank of Toronto and let us get acquainted with you and your business. Our service which has proven so valuable to others is at your disposal.

THOMAS F. HOW
GENERAL MANAGER

17

THE BANK OF TORONTO

NEWS AND VIEWS FOR MANAGERS

EXODUS MAY MEAN SHORTAGE OF CURRENCY

Foreigners Taking Large Sums Out of Country With Them

VIEWS OF BIG BANKER

Thinks That Situation is Being Too Seriously Regarded and Explains How It Should All Work Out

The bank manager located in a community which has a foreign element has no doubt often considered the problem of getting the members of the said element to put their money on savings deposit rather than in a money belt, the inside of a boot or even under the boarding of the kitchen floor. Now there is a different phase of the foreign problem from the financial standpoint, and, although it appears to be causing greater worry in the United States than it is in Canada, it holds interest for the Canadian banker. According to T. Frederick Aspden, vice-president of the Park Union Foreign Banking Corporation, New York, and a former well-known Canadian banker, " alarm is not being aroused so much by the exodus of the foreigners as by the quotation of startling facts and figures, which, if true, merit careful consideration, and should cause grave perturbation for the condition of the monetary system." The most startling statement referred to is that 1,300,000 foreign-born aliens are preparing to return abroad, and will take with them approximately $4,000,000,000 of credit, equal to four-fifths of all the money in circulation in the country.

Mr. Aspden does not seemingly take the financial problem involved as seriously as indicated, however. But he does think that there is a big question raised as to the effectiveness of the Americanization system of the Government. Referring to the departure of foreigners and their money he says:

> In pre-war times the normal exodus of foreign-born aliens approximated 400,000 annually and with them went $400,000,000, mostly in savings and hoarded money. The outflow was gradual, slow and steady and as a consequence caused no disturbance either in the labor market or to the monetary system.
>
> In this regard another premise must be considered. The inclination of foreigners to hoard their savings without recurring to the use of savings banks is proverbial. As a result, much of their wealth, if it can be termed such, has been retired from circulation months, and even years, before they finally decided to return abroad. This retirement has presumably been so gradual that it never was considered important in relation to the general circulatory system. The outward rush at this time, however, is termed dangerous if not absolutely threatening to the future strength of our economic safety, despite the fact that the money they will take with them will be actual hoardings covering a period of many years. Three years ago it was estimated that 1,300,000 foreign-born aliens had purchased tickets on various steamship lines with the purpose of returning to their home lands. These are evidently the 1,300,000 aliens to which the warning articles refer. At that time the unprecedented rush to return abroad was undoubtedly prompted by the war and a perfectly natural anxiety on the part of foreigners to leave the United States while it was yet possible to do so. At that time no one could say how long the war would last and the situation was such as to prompt many who probably would not have returned for several years to come to pack up their belongings and leave at once. They were prevented from carrying out their intentions, however, by Government authorities, who met them at the points of embarkation and turned them back.
>
> Since that time these aliens have lived for three years as an integral part of the national economy under conditions unprecedented in the history of America. As the result of national and international necessities due to the entry of the United States into the war, labor has been especially favored—and most of the foreign-born element in the United States, especially of that class which returns abroad, are laborers—and have been earning wages approximately 100 to 200 per cent. higher than ever before. As a result their hoardings have been piling up.
>
> With the letting down of the bars of emigration it is not unlikely that those who wished to leave the United States at the outbreak of the war will take advantage of the earliest opportunities of carrying out their desire now, but for entirely different reasons. Indeed, this tendency is already in evidence.
>
> With the signing of the armistice the hegira began. Since the first of November of the present year, 76,221 passports have been vised at the custom house in New York alone, and of these 68,000 belonged to aliens who flocked to this country to avoid army service when their native lands plunged into war. Since December 1, no fewer than 33,000 aliens have sailed from the port of New York. Emigration from the United States is now estimated to have attained a rate averaging not less than 1,000 daily.
>
> In this regard the question arises as to whether this outflow does not react in its larger aspect to the greater benefit of the county. A large percentage of the aliens who are leaving at this time are undesirables and are better out of the country than in it and could in no case have had a permanent place of value in the national, political and economic structures of the nation. That they will carry with them a large amount of money goes without saying. What relation it will bear to the total circulation of money in the United States can only be supposed. That it will reach anything near the sum of $4,000.000,000 seems to be an exaggeration of the actual figures. There is no likelihood that four-fifths of the total amount of cash and currency in the United States would be in the hands of 14.000.000 foreigners and only $1,000,000,000 held by native-born Americans numbering over 90,000,000.

Mr. Aspden makes the point that in considering the transport of money abroad it must be understood that a very small fraction of the total is in cash or currency. By far the greater portion of money transfers abroad is accomplished through the medium of foreign exchange. The true barometer of money shipments abroad can, therefore, only be found in the foreign exchange departments of the banks of the country, more particularly. however, in banks specializing in foreign business.

Further he makes some interesting observations to the effect that Bolshevistic propaganda is playing a large part in the present foreign unrest. People are returning to Europe because of misrepresentation in foreign language papers, which are all that many can read. It is a menace which if not speedily suppressed will find its effect in the constant spread of the disease of Bolshevism, which, sooner or later. will endanger all rational, peaceful and decently organized Government.—J. W. T.

Dominion Textile Company
Limited

Manufacturers of
COTTON FABRICS

MONTREAL TORONTO WINNIPEG

WE announce the removal of our Toronto office from the Royal Bank Building, to 61 Yonge Street, (Yonge and Colborne Sts.)

MONTREAL TRUST CO.
J. F. HOBKIRK, Manager

Toronto, June 31, 1919

BANK SERVICE LIMITED UNDER UNIT SYSTEM

Some Interesting Arguments For Branch System By Z. A. Lash

AN AMERICAN REPLY

The Bankers' Magazine Defends the U. S. Financial Machine, But Has Kind Things to Say for That of Canada

Under the title, "The United States Federal Reserve Act and the Canadian Banking System, with Some Contrasts," a valuable contribution to the discussion of the merits of the Canadian branch system as compared with the American unit system has been written by Z. A. Lash, K.C., LL.D., in the "Journal of the Canadian Bankers Association." This has been reproduced in part by the "Bankers' Magazine," (New York), which says that while "his contrasts of the two systems are accurate as a whole" and "he presents a clear analysis of the principles underlying the Federal Reserve Act, many bankers in this country would not agree with some of his conclusions." Mr. Lash is then quoted as follows:

> "Speaking broadly, the essentials of a banking system are the collection of the savings or surplus moneys of the people, and the distribution of these moneys for the purposes of commerce. The collection is made in the form of deposits and the distribution in the form of loans. To accomplish these objects Canada developed the system of few banks with many branches. The U. S. A. ultimately developed that of many banks with no branches. The difference in principle between these two systems is fundamental—it was this difference which made necessary the Federal Reserve Act, and it was this difference which made unnecessary any essential changes in the Canadian system and which has enabled the Canadian banks to withstand, in the past, the test of commercial depression and commercial expansion, and to withstand, during the period of the war, the greatest test which any banking system has ever experienced.
>
> "The two main reasons, why nineteen Canadian banks have been able to open and maintain 3,545 branches, many of which have not been self-sustaining for considerable periods after being opened, are:
>
> 1st, Each branch has behind it the strength and resources of the parent bank and does not need to keep on hand gold or legal tender money or liquid resources in excess of the amounts required in normal times for the convenience of its local customers; and,
>
> 2nd, Because each branch can be supplied with resources in the form of the parent bank's notes sufficient to answer the requirements of the branch. These notes cost only the expense of their preparation, yet when paid out they are money currency. If, instead of such notes, the branch had to keep on hand gold or legal tender money, there would be tied up in the branches in the aggregate an immense sum forming part of the parent bank's cash resources.
>
> **Contrasting the Systems**
>
> "The branch system works in this way—in one locality where there are few, if any, factories or active businessess, and where the people are prosperous, their savings exceed their demands for money, and the deposits in the banks exceed the loans; in another locality where business is brisk and money is in demand, deposits do not equal the loans; but, as the branches are treated in the aggregate, the parent bank is enabled to serve the requirements of any branch out of the aggregate deposits of all the branches. In addition to serving the public in this way, the result is to keep down the rate of interest charged by banks in all parts of Canada to much the same level, any variation being largely due to the difference in cost of banking in different localities and to express and other charges in sending money from one place to another, and to loss of interest during transit.
>
> "By the system of individual local banks the excess of the people's savings in one community, over the financial requirements of that community, did not readily find its way to the places where deficiencies existed. Banks in the East, as a rule, had immense deposits, and were able to asist banks in the South and West or their customers, by loans or otherwise. This, of course, is very different from what might have been done had banks, say in New York or oBston, had branches in the South or West, and had they sent to those branches moneys to ge loaned direct to their customers. The capital and resources of most of the banks doing business in the many towns and small cities of the United States were too small, individually, to supply the wants of the active businesses in their communities, and the amounts which the banks could legally lend to one customer were limited. One or three things therefore happened, and frequently all three happened, namely, the local bank had to rediscount or pledge the customer's notes with another bank at a distance, or the customer himself had to go to another bank for some of his wants, or the borrower had to sell his paper, through a note broker, to such banks or others as would buy it. The result was that a business requiring large advances, but unable to obtain what it needed from one large and strong bank, became indebted to several banks or lenders, either because its notes had been rediscounted or ledged by its own bank, or loans made direct by other banks, or because the borrower's notes had been sold by note brokers.
>
> "Contrast this with the branch system where every branch, no matter how small the place, has behind it the resources of the parent bank, and where the parent bank has a special interest in the customer and a stake in the community where the customer's business is, and then consider the different results in times of stress and distrust. Five years ago in the U. S. A. the chances were that in thousands of cases, in times of stress, the borrower had no bank sufficiently interested in him, or sufficiently strong, if interested, to give further assistance. Each bank was too apt to look out for itself. The notes matured, the banks holding them had no special interest in the maker or in his community, distrust prevailed, payment of the notes was demanded and further advances or rediscounts were declined. The lenders, for their own protection, called on the borrower to pay. This happened with all his loans. He might have had ample means to pay in full if helped over the period of stress, but he could not get help, and through no fault of his, and through no fault of his bankers, but simply because of the banking system, he had to fail. In Canada the conditions were and are different, for here it is the exception when a borrowing active business keeps more than one bank account. Our banks will not, as a rule, lend to a customer who borrows from another bank. The result is that in this country the borrower finds himself indebted to one bank only. He consults his branch bank; head office is communicated with, and the case is considered on its merits by those who, in the first place, are able to help, if help be decided upon; who, in the second place, can, as a rule, act independently of other banks or creditors; and who, in the third place, have a very special interest in the borrower and in the community where his business is being carried on. If the case deserves help, help is given, and the borrower, not because his case is more worthy of help than that of his brother of five years ago across the line, but because the banking system is different, is saved from ruin. That this is not a fanciful picture is shown by what has more than once happened in times of stress and distrust, both in Canada and the U. S. A. In 1893, six hundred banks suspended payment in the United States, mainly through failures of their debtors, and only two hundred and two of these resumed business, whereas in Canada there was but one suspension, and that of a small bank which had not been long in business."

The "Bankers Magazine" considers that in some parts of the foregoing statement Mr. Lash "seems to drop the character of a disinterested searcher for truth to assume the role of special pleader for the branch bank system but adds that the branch system has obvious merits enough to warrant his praise without resort to such a doubtful expedient." The argument is advanced in this connection that the number of borrowers in the United States who do not find the banks interested in them is too small for a foundation upon which to base such an indictment against the American system. Some further points are made to emphasize the efficiency of the service rendered the customers of the unit banks, concluding: "This country is jealous of its independent banking system and will never surrender it until its defects have been proven incurable. At the same time all unprejudiced observers admit the many admirable features of the Canadian banking system, which serves our neighbor so efficiently."

SHOT-GUNS TO CHECK DAYLIGHT ROBBERIES

Suggestion That a Community Protective System Guard the Banks

Although we have not had a great many daylight bank robberies in Canada, such daring attempts as that at Agincourt recently direct attention to a question which deserves added consideration in view of the general unrest and the fact that large booty is promised in the case of a successful raid, owing to the Victory Bonds now held in safekeeping, in addition to currency. In the Western States there have recently been a large number of daring robberies and these have led to serious consideration of the whole matter by Secretary Richards, of the Minnesota Bankers' Association. He points out that the speedy and useful motor car is the innocent accomplice of the modern bank burglars, as it enables them to make a quick get-away, and in the larger cities it is an easy matter for burglars to lose themselves in the great volume of traffic and thus elude their pursuers. In the smaller towns, they can make their escape and run long distances without waiting for any trains, as the motor car is a fast train, ready to leave at any moment.

Mr. Richards offers a means of checking this epidemic of crime by the use of short or sawed-off shot-guns loaded with buckshot; these guns to be placed in neighboring stores and offices and possibly in neighboring banks. All of these volunteer guards are to be connected by an electric alarm centring in the bank to be protected. The shotgun so equipped is a fairly certain weapon at even a half block distant, while the revolver shot has only one chance in a hundred to be effective at such long range. It is easily possible for such a plan to work providing effective co-operation is had from the various volunteer guards. The only expense would be the simple one of the alarm equipment and the necessary shotguns.—J. W. T.

De Valera will attempt to float $5,000,000 bond issue for Irish republic, interest beginning "six months after British forces have evacuated Ireland."

British Trade Corporation subscribed for 200,000 deferred £1 shares and is publicly issuing 400,000 shares of Levant Co., which was formed to develop British trade in Turkey, Greece, Asia Minor, the Black Sea ports, Egypt and Mesopotamia.

MAPLE LEAF MILLING COMPANY, LIMITED
TORONTO

NINTH ANNUAL STATEMENT

SINCE ever the Dominion of Canada leapt to the aid of the Motherland at the outset of the Great War with a welcome gift of flour, Canadians have had good cause to be patriotically proud of their country's milling industry. To-day, partly through lack of information, partly through a time-worn prejudice entwined about the price of bread, the public have been a little blind to the merits of the Canadian milling industry, not realizing the high standards of efficiency that have been maintained and increased during the war by careful and conscientious management so that upon an infinitesimal margin of profit, by strict economy plus greater production, milling concerns have earned dividends to be honestly proud of.

The Facts Show

Dividends have been earned and made known, and criticism has been directed unfairly against the milling companies, though never by those fully informed upon the subject. With this publication of its Ninth Annual Statement, therefore, the Maple Leaf Milling Company gives facts in relation to flour milling during the past four years which show beyond shadow of doubt how small a proportion of profit comes to the milling industry on every barrel of flour, and how true it is that careful and highly skilled management alone prevents loss, while only by increasing production and maintaining efficiency at its highest have profits been made to produce dividends.

The Rise in Wheat

Before the war wheat cost at Fort William 85c per bushel. Flour at that time was being sold at $5.00 per barrel. There are 4½ bushels of wheat in a barrel of flour which weighs 196 lbs.

Wheat advanced to $2.25 during the war. The Government have fixed the price. The barrel of flour is to-day selling at $11.50. The difference in price between flour before the war at $5.00 per barrel, and flour to-day at $11.50 per barrel is wholly attributable to the advance in cost of wheat. Multiply the difference $1.40 between wheat at 85c per bushel and wheat at $2.25, and the sum $6.30 falls to be added to the $5.00 pre-war cost of a barrel of flour. The answer is $11.30. Only twenty cents remain to be accounted for, and the cost of bags to take care of four and a half bushels of wheat has increased by more than thirty cents.

Mere Margin Per Barrel

Estimated per barrel, the profits of milling are almost infinitesimal. The Food Board considered 25c a reasonable profit per barrel. Milling profits have been far less than that. On account of the large turnover taken care of, and the highly efficient management maintained, it has been possible for the milling industry to continue production and increase output so that profits per barrel have been reduced without loss of fair earning power for the mills. And as a result if the millers' profit were totally withdrawn from every loaf of bread consumed in Canada each consumer of a single loaf would be able to effect the saving of less than one-tenth of a cent!

Production Patriotic

As all Canada and the world well know, the great increase in production by the Canadian milling companies was in response to insistent calls from the Dominion and Imperial Governments and the Allies with their armies and people to feed. Every soul in Canada benefited by the growth of Canada's export business in flour, and to secure this expansion the milling companies enlarged their plants in time of war at vastly greater cost for machinery and labor than ever before. Not one extra cent of burden has been laid on the consumer on account of this capital outlay. The total percentage of profit on capital earned by the Maple Leaf Milling Company, for instance, is only 12 per cent. The Maple Leaf Milling Company's total percentage of profit on turn-over is less than TWO per cent., only 1.9 per cent. to be exact.

Efficiency of operation, and volume of business, largely export business, have enabled economies that in themselves have produced profits to be proud of, as the plain statement of the Maple Leaf Milling Company for 1919 proves:—

BALANCE SHEET, MARCH 31st 1918

LIABILITIES

Bankers' Advances	$4,676,487.84	
Accounts Payable	744,587.04	
		$5,421,074.88
Contingent	457,937.11	
Depreciation Reserve	750,000.00	
Insurance Reserve	55,500.00	
		1,263,437.11
Capital Stock:—		
Preferred	2,500,000.00	
Common	2,500,000.00	
		5,000,000.00
Dividend Preferred Stock, payable April 18th, 1919	43,750.00	
Dividend Common Stock, payable April 18th, 1919	87,500.00	
Profit and Loss Account	1,568,545.44	
		1,699,795.44
		$13,384,307.43

ASSETS

Cash on hand	$ 15,988.70	
Accounts and Bills Receivable	445,839.75	
Inventory, Grain, Flour, Feed, etc.	4,749,459.48	
Miscellaneous Stores	18,873.24	
Investments	2,545,776.73	
		$7,775,937.90
Office and Sundry Equipment	54,800.25	
Real Estate, Buildings and Plant	5,319,943.07	
		5,374,743.32
Good-will and Trade Marks		229,660.89
Prepaid Charges		3,965.32
		$13,384,307.43

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING MARCH 31st, 1919

Interest Paid to Bank on Direct Advances	$158,069.40		1918 March 31 — Balance forward	$1,572,508.99
Dividends on Preferred Stock	175,000.00		1919 March 31—Profit for period	929,105.85
Dividends on Common Stock	600,000.00			
		$ 933,069.40		
Balance forward		1.568,545.44		
		$2,501,614.84		$2,501,614.84

CERTIFICATE

We certify that the annexed Profit and Loss Account shows the result of the operations of the Maple Leaf Milling Company, Limited, for the financial period ending March 31st, 1919, and that the Balance Sheet is, in our opinion, a full and true statement of the Company's position on the said date, the books conforming therewith.

EDWARDS, MORGAN & CO.,
Chartered Accountants.

June 9, 1919.

President
SIR D. C. CAMERON, K.C.M.G.
Vice-President and Managing Director
HEDLEY SHAW.
Directors: J. S. BARKER, C. W. BAND, R. COOPER, J. I. A. HUNT, W. STEED.
Mills at Port Colborne, Kenora, Brandon, Thorold, Welland, Dresden.

THE FINANCIAL POST

President - - - - - JOHN BAYNE MACLEAN
Manager - - - - - - - GORDON RUTLEDGE
Editor - - - - - - - - - J. W. TYSON

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisements."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration or given any credit for the insertion or inspiration of any item.

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Single insertion ....$ 2.10 per inch.
Yearly insertion ....58.25 per inch.
Financial Reports, Debenture Notices, etc., 15c per agate line.

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Great Britain, Ireland and Colonies having minimum postal rates .... 12s. 6d.
France and other Countries .... 16s. 6d.

Subscribers are especially requested to report any instance of delay or non-delivery of THE POST.

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TORONTO JUNE 28, 1919

THE PEOPLE AND INVESTORS' RIGHTS

THE Senate and the Government, backed by the courts and the Privy Council, are standing firmly by the rights of investors against the effort to destroy the charter rights of the Toronto and Niagara Power Company. They stand against a strong current of public-ownership opinion. THE FINANCIAL POST has questioned whether the people in this dishonest attitude understand all the circumstances, believing that they have been carried away by influences which tend towards Bolshevism just as surely as do those which have been responsible for labor unrest.

Our editorial "Is the Public Dishonest" was replied to by Mayor Buchanan of Ingersoll. Mayor Buchanan should be in a position to know all the circumstances but his attitude seems to indicate that this is not the case. This has likewise appealed to "A Bondholder in the Toronto Power Company and the Electrical Development Company," who explains that "his revenue depends upon the ability of the Toronto & Niagara Power Co. to distribute power." He writes:

> In reply to the letter from the Mayor of Ingersoll, published in your issue of June 14th, I would like to say to him that his letter is based on a premises that will not be substantiated by an examination of the facts.
>
> He states: "I can but say that I rejoice that this Parliament has been forced by the weight of public opinion to give to the public relief from the control by private ownership of countless charters which work against the interests of the public."
>
> In the first place, the action of Parliament was levied against one company and one company only, and was carried at 1 a.m. after a debate lasting eight hours, with the temperature in the house over 90 deg., by a majority of 4 votes with less than half the house present.
>
> In the second place, there was no necessity for any relief except to create a monopoly in Toronto for the Hydro Electric Commission.
>
> In the third place, the question debated on was whether the municipalities should gain control of their streets so that they could bargain with the Toronto & Niagara Power Company before allowing them to operate, whereas the fact is the Hydro, through the Ontario Government, has already passed legislation expressly forbidding any Ontario municipality from making any agreement whatever with a Federally Incorporated Company.
>
> I do not believe that the Mayor of Ingersoll, who is generally credited with being a fair-minded man (so fair-minded in fact, that he has on occasion run foul of the autocratic chairman of the Hydro Electric Commission) would have written the letter he did had he known that $35,000,000 of invested capital of Britain, United States, France and other countries was to be destroyed after the money had been legitimately invested on the sanctity of a charter granted by the Parliament of Canada, and that the company whose charter was emasculated has never been accused of exercising its rights except for the benefit of the people who use its product and for the establishment of a service in electric power distribution second to none on the American continent.
>
> The Hydro Electric Commission desire to create a monopoly in Ontario in the sale and distribution of electric power. There is no secret about this: Sir Adam Beck has frequently so stated. A company, incorporated on the assurance of the Dominion of Canada, that its rights would be protected, stands in the way of that monopoly.
>
> Sir Adam Beck seeks by legislation to dstroy that company and its $35,000,000 investment, which was expended largely before the Hydro Commission was conceived, and all before the Hydro was capable of taking on the 27,000 customers of the private company.
>
> The Mayor of Ingersoll, if he is honest, should say that if the Hydro desires to eliminate competition it should at least refund the money invested on the faith of the charter granted by the Crown; anything less than this is robbery, with the sanction of the people's representatives.

THE SERVICE THEY PERFORM

THE investigation into the cost of living seems to be devolving into a contest where one faction endeavors to place the blame on another. The convicted profiteers in the last analysis are likely to be those who have the least number of friends, no matter how little justification there may be in fact. As a class, however, wholesalers and jobbers seem likely to suffer more than retailers or manufacturers because they have difficulty is justifying in the public mind their existence. The manufacturers may be charged with making excessive profits and the retail system criticized for the large margins involved but they both render a service which the consumer understands. It is different with the wholesalers and the jobbers.

And yet as a matter of fact the wholesaler and the jobber are just as much a part of our present system of production and distribution as the maker or the final seller. The best proof of the necessity for their existence, after all, is that they do exist. The person who will make the statement recklessly that they merely increase the price to the consumer by the extent of an additional profit—or words to that effect—has no conception of modern merchandising machinery and no understanding of the spirit of competition. If the average wholesaler or jobber did no more than many people think he does, then many of us would soon be wholesalers or jobbers.

The usual argument against the middleman is that the manufacturer and the retailer could get along without him. Experience has proven the contrary. The average manufacturer finds it more efficient and less expensive to work with middlemen than to perform the services for himself—and he knows. He would have to organize and manage a sales force for his single or several lines. A wholesaler or jobber handles hundreds of lines at a much less comparative expense. At the same time there is a much better service for the retailer, who can secure from the middleman small lot orders which would be expensive for the manufacturer himself to handle.

When the middleman is also an importer the added service rendered is not hard to understand. In this connection we note from a recent bulletin of the Department of Trade and Commerce at Ottawa the following statement by Henry B. Thomson, now in England, for the benefit of Canadian manufacturing exporters:

> "It is far better and cheaper for a Canadian manufacturer to sell to a big distributor in Great Britain who covers the country by his own agents and who has his own connections than for him to take a large number of small orders direct. The big distributors are responsible people and will push the business."

The argument will be raised that the mail-order houses are doing much to eliminate the middlemen. Yes, they are doing something. And when some other equally efficient system is evolved more will be accomplished in the same connection. But until everybody wants to buy by mail or some other more efficient machinery is invented the wholesaler and the jobber will continue to justify themselves as adjuncts of the manufacturer just as the retailers are doing.

OPEN TENDERING FOR BONDS

SOMETIME ago THE FINANCIAL POST urged that no municipality should be allowed to dispose of its bonds except by tender, after due notice had been given. This stand is supported by Hon. Walter Mitchell, Minister of Municipal Affairs in the Province of Quebec, in an article in this issue, in which he states that unless otherwise permitted by the Minister all municipal corporations must now call for tenders, through the Quebec Official Gazette, for the sale of their bonds. "This is an important new departure," he says. "Municipal bonds were frequently sold at a sacrifice by administrators, who did not realize the real value of their bonds or who were not familiar with market prices."

"It would be well for the other Provinces of Canada to consider legislation that would make it impossible except under special circumstances for a private sale of bonds without the public competition of recognized bond dealers. Contracts for the building of sidewalks, drains, erection of public buildings and other public works are awarded,—unless the work is carried on by day labor, under a system of competitive tenders, and there is no reason why the figures that a municipality receives for its bonds should not run the same gauntlet of competition. The clause in the Quebec Act reads as follows:

> "Unless another previous authorization has been granted by the Minister of Municipal Affairs no municipal corporation may sell the bonds it is authorized to issue under a by-law, otherwise than by written tender, after a public notice published in the Quebec "Official Gazette" at least 15 days before the date when the tenders are to be taken into consideration, at a public sitting of the council of the municipality, or of one of its committees."

EDITORIAL NOTES

SENATE FEARS SIR ADAM BECK—says newspaper heading. Wrong. The Senate is the only public body in Canada which has shown that it does not fear Sir Adam Beck.

* * * * *

THE Toronto "Globe's" objection to Mayor Church's proposal that Sir Adam Beck be given control of the Street Railway system recalls the proverb of the camel and the last straw.

* * * * *

THE United Synagogue of America in convention at New York has endorsed the forty-four hour week with the idea that it would give laboring Hebrews "two Sundays" in the week.

* * * * *

SIR ERIC GEDDES, recently said in the House of Commons that only one railroad system in the world at the present time was not in trouble—the South African system, privately controlled.

* * * * *

BRITISH newspapers comment favorably upon the proposal that American dollars be used to finance European reconstruction. The arrangement will evidently have mutual advantages for lender and borrower.

* * * * *

THE tribute of Hon. J. H. Thomas to the sanity of British labor confirms the view of THE FINANCIAL POST as to how Bolshevism was defeated in the British Isles. British labor has set a beacon light for all the world to see..

* * * * *

PREMIER MARTIN of Saskatchewan, who is regarded as more than a possibility for Dominion leadership, is reported to have said recently: "The people of this country want a clear-cut low tariff policy." Did Mr. Martin speak in a national, Western or agricultural sense when he referred to the "country?"

* * * * *

IN arguing that the employees of the Toronto Railway are entitled to a higher pay the "World" talks of those who have "to meet a double expense with a stationary income." This represents the position of the company more definitely than it does that of the men.

* * *

GENERAL MITCHELL, the new head of the School of Practical Science, Toronto, who made such a splendid reputation as Intelligence Officer in France and Italy, said he did not like the word CONCILIATION in connection with employer and employee relations. Instead he wanted to use the word CO-OPERATION. Good thought in this.

* * * *

THE Toronto "Globe" is still benighted in its ideas of civic finance when it argues that money should not be taken out of the pockets of street car patrons to relieve Toronto taxpayers. There is neither sense nor reason to the argument, that one section of the community should receive at less than cost a service for which another section receiving no such service and in little if any better position to pay, is taxed. Public ownership must stand on its own feet.

The Post and C.M.A. Affairs

By J. B. MacLean

A REFERENCE to the Canadian Stock Exchange lists will show how vitally interested are readers of an investors' paper like THE FINANCIAL POST in the industrial securities and the conditions that directly or indirectly affect them. Manufacturing companies are more than double all the others combined. Listings show 122 Industrials, 14 Banks, 14 Transportations, 11 Telegraph, Light, etc., 18 Loan. In transactions a recent week shows 66,176 Industrial shares sold in Toronto and Montreal against 1,101 Bank, 8,857 Transportation, 2,457 Telegraph, Light, etc., and 235 Loan Shares. Yet the little group of narrow-minded pinheads who assumed control of the C. M. A.—who measure all men by thier own mental yard-stick,—resent our giving so much space to manufacturing news and problems and point out that no financial papers had ever done so before—more evidence that the Parsons-Sam Harris clique have slumbered for the last quarter of a century while investors have been pouring their savings into manufacturing securities.

Don't interpret the clique as being the Toronto membership. Far from it. It is merely a small group of busybodies whose prejudices, activities, selfish and otherwise, misdirect the policies and plans of the majority in the membership and on the committees. The majority are so much occupied with their own affairs that they cannot give the thought they would like to Association affairs. They expect the paid officials to do that. But the busybodies always have more time for Association affairs than for their own business. I know of four most active of these who have so neglected and mismanaged their own affairs that others had to take them out of their hands. This type has come to be known throughout America as "Association" men. It is to eliminate the influence of these men that we have been carrying on this campaign.

It took a long time to educate the public away from mortgages into industrials; and they have become extremely sensitive to public opinion, since the public-be-damned attitude of a number of utility corporations has led to the brutal confiscation of millions of money put into them by small investors. It was not the fault of the investors but of the swell-headed managers and agents of these corporations, who regarded themselves as gods, not as trustees for the investors. The wrong impression a few men in the C. M. A. and a few shameless profiteers are giving the public, gives the political demagogues opportunities for popular campaigns; for passing laws that will without doubt injure many and perhaps destroy some industrials. What happened to so many electric share and even bond holders is an example.

The experiences before the Cost of Living Committee at Ottawa, the shameful misinterpretation of the necessarily incomplete answers to snap or trick questions put to industrial leaders, is another bit of evidence of the need for the central leadership, for a capable, fearless General Manager and Executive in the Canadian Manufacturers' Association; a man and a committee who would curb and control, or if necessary, repudiate profiteering in industry on the one hand, and gain public confidence, sympathy and support on the other—the $50,000 type we have been suggesting. The accomplishments of Lloyd Harris, our Trade Commissioner, in the face of vigorous competition abroad and indifferent co-operation to be overcome at home, show what is possible with a good man. In fact his address at the annual meeting shows that he is acting the part of General Manager to some extent to-day.

Mr. Parsons' Misrepresentations

I showed last week why THE POST, at the suggestion of members of the C. M. A., had pointed out, in the course of a general article on Association affairs, that S. R. Parsons, the ex-President, had not authority to speak for the Association, though he believed himself called upon to do so, and that, in doing so he constantly misrepresented the attitude of the great mass of members; briefly, that the membership generally, felt he was talking too much.

Mr. Parsons telephoned me he would reply to the article at the annual meeting of the Association the following morning. I at once arranged for copies to be reprinted and distributed to the members that they might have it before them. Permission was obtained for this from the President, but those present did not receive copies though a number of inquiries were made for them. After careful investigation we found that they had been received at the meeting but had been taken away by a clerk and hidden in a distant room, on the instructions of the General Manager. When asked for an explanation, Mr. Walsh said that Mr. Parsons would "give the members all the extracts from the article they needed to know." This is another example of the pettiness of the Toronto clique. There was nothing in the article of which, I am sure, all but Mr. Parsons and his friends would not approve and favor a frank discussion on what should be done to put the Association on the higher plane it should occupy. Only a high sense of duty would induce decent men to work on committees or attend meetings if the Parsons-Sam Harris clique called them yellow curs every time they conscientiously differed from them in matters of policy.

Whnever a newspaper offends or criticizes an individual, the latter almost invariably explains that he had refused to advertise or do some favor for the paper. This was Mr. Parsons' explanation. He led the 100 or so present at the opening meeting out of the 3,500 total membership to believe that I had approached him soon after he became President with a grievance which I had against the Secretary, Mr. Murray, that he had indignantly refused to listen to me, and more to that effect; also that he had refused to give a C. M. A. advertisement to "MacLean's Magazine"; hence the reason for the POST'S pointing out that Mr. Parsons in his numerous speeches and activities did not speak for the manufacturers, as the public believed—and he himself thought—but that he, in fact, misrepresented their views and created wrong impressions

When the Canadian paper companies protested against the use of United States paper by the C.M.A., who expended $25,000, and were planning to spend $150,000 more on "Made-in-Canada" propaganda, they were not concerned about the money value of the order they would get, but that the use of imported paper by the C. M. A. carried with it the implication that Canadian paper was of an inferior quality. In my own case my grievance was not that our papers did not get the advertising, but this was merely another illustration that the officials of the C. M. A. were more interested in working off their own personal grudges, than in properly representing their members, and giving them the best possible service.

Mr. Parsons told the meeting that I went to him with these grievances. Next week I will publish Mr. Parsons' own letters which prove the reverse. It was not necessary for me to approach him or anyone else. Lloyd Harris, T. A. Russell, and others, had come to me long before Mr. Parsons mentioned it, saying that they wanted to bring us together. I always explained that the time had passed when the Business Press would go to Mr. Murray. Mr. Murray finally came to me in Montreal, explained the above and a number of other grievances and told me in consequence of articles in THE POST, he was resigning from the secretary-managership. I said I regretted it as he could be an exceedingly good man—a big man in his way—as secretary and office manager—but he was not fitted for the General Managership. The Association needed both and they were different types of men. Mr. Murray soon after resigned and the positions were divided. An excellent transportation expert was made General Manager, on the ground that the transportation was the greatest problem before the manufacturers of Canada. This is where we differ from the Parsons-Sam Harris clique and one reason why they so viciously attack and misrepresent me. I believe the greatest task before the Canadian manufacturers to-day is so to conduct our affairs that we may square ourselves with national opinion and regain the place we deserve in public appreciation. The C.P.R. passed over a great transportation expert like Sir George Bury and made an entirely different type in experience and personality, E. W. Beatty, its President, because the big men on the board recognized the need for such a man at this time. So did the U.S. Steel Corporation. The tactful, fair, frank handling of its affairs by Judge Gary has overcome the antagonism created by its financial promoters and the Judge knows little of steel, but a tremendous lot about public opinion. Demagogues could not get a following in a campaign against the C.P.R. or U.S. Steel to-day, because they do not allow men of the Parsons-Sam Harris type to misrepresent them.

CURRENT OPINION

Under this heading are published, for the information of our readers, the views of leading newspapers and individuals. Their reproduction does not imply their endorsement. On the contrary, the investigations of THE POST'S editors often lead to entirely different conclusions from those quoted below.

ORGANIZED LABOR FIGHTING FOR ITS LIFE

Commercial West, Minneapolis.

The recent position taken by the American Federation of Labor at the Atlantic City meeting is most reassuring as to the attitude that union labor in this country will take in the future, with reference to the Russian Reds and other radicals and the entire Bolshevist movement. The American Federation has declared war on these anarchists, and we hope President Gompers will proceed to rescue the labor bodies that are still threatened by this great menace.

Almost the same time that the Atlantic City convention was in session, one of the Railway Brotherhoods was holding a meeting in Denver, and passing resolutions demanding the release of Debs, Mooney and other anarchists. All over the country, the radicals get the upper hand in many labor union organizations at least for a time, and put over some lunacy of this sort in reference to radicals who are serving time in this country.

Organized labor should certainly see its way clear now, after the experiences during the past two years of war, of steering clear of all radical elements and standing solidly for law, order and the unqualified support of government.

It is encouraging to note the trend of events in labor circles by scanning the labor press. A recent issue of "Labor Opinion" published in Portland and devoted to a digest of labor journals, devotes nearly two pages to reprints from labor journals, which denounce in the strongest language Bolshevism and radicalism as the greatest menace to the world. If these labor journals are really leaders, as they should be, we may be assured that organized labor, as yell as unorganized, is moving steadily away from the dangerous leadership of those typified by Debs, Mooney and Heywood. They certainly should not be fooled any more by the smooth talk of these radicals, who no longer resort so much to ruse, but openly advocate destruction of the industrial structure of society and of organized governments.

NO BIG DROP IN PRICES SCHEDULED

Forbes Magazine

One of the chief reasons for high price levels is the presence of gold in abnormal quantities. Prior to the outbreak of the European War the United States was carrying a normal stock of approximately $1,900,000,000. The demands of war brought additional gold to our shores so that now we have over three billion dollars of gold money, over two billion of which is in the Federal Reserve Banks.

Is there any immediate prospect of the gold leaving our shores? Figure it out for yourself.

Gold moves back and forth between countries in response to international trade conditions, to settle international trade and other financial balances. For a number of years to come vast sums of money will be due and payable in the United States in interest and principal on war loans made to foreign countries. These loans have amounted to $10,00,000,000, and the annual interest will approximate $400,000,000. This will have a strong tendency to keep our gold at home; indeed, unless checked by counter moves, as in a wholesale investment of our foreign credit moneys in the securities of these debtor countries, more gold is likely to come this way. In addition to this, the trade balances between all European countries are sure to be immensely in favor of the United States and for some years to come, for Europe must look to us to repair, in a large measure, the ravages of war, and our exports are sure to be vastly in advance of our imports.

The logical conclusion, then, cannot fail to be that our gold, our abnormal gold, will remain in our hands; stimulating credits, business, and prompting high price levels.

PERSONALS

LORD BEAVERBROOK reached Montreal this week and is staying at the Ritz-Carlton. He steadily refuses to touch business affairs and declares he is in this country for a rest and to meet old friends. He is not allowed to travel by train and in coming up from his old home in New Brunswick motored to Rimouski, taking the boat from there.

FRANK J. B. RUSSILL, who has been made a director of the Home Bank of Canada, is vice-president of the Fire Insurance Exchange Association and sole proprietor of the Russill Hardware Co., of Toronto, which concern he founded in 1898, after having been associated in business with his father for thirteen years.

GEORGE HALL, whose death took place this week, was president of the George Hall Coal Co. of Canada, Ltd., Montreal, and of the George Hall Coal & Transportation Co. of Ogdensburg, N.Y. Mr. Hall was one of the prominent business men of Montreal. Starting as a telegraph operator in New York he went to Ogdensburg to assist his brother in a small coal busines and soon developed a big bituminous business with Canada. When the railways changed their engines from wood to coal one of the first contracts handled by the George Hall Co. was 20,000 tons for the C.P.R. Later on he delivered as much as 1,000,000 tons in a year.

H. R. STEPHENSON, A.I.A., F.A.S., whose appointment to the position of general manager of the Crown Life Assurance Company, was announced this week, has been acting manager of the company for some time past and has well earned the promotion which now comes to him. Mr. Stephenson is another example of a man from the actuarial department coming to the head of a life company, for he has acted as actuary of the Crown Life for the past seven years. His training for the work was obtained in the service of the Manufacturers' Life, while his ability in his chosen profession has been recognized both in the United States and Canada. Under his management the Crown Life may be expected to make further substantial progress.

DEPENDABLE INVESTMENTS

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Ex-Pres. C.M.A. Agrees with Post

HON. C. C. BALLANTYNE, M.P., Minister of Marine and at one time President Canadian Manufacturers' Association, says: "I believe that all that this country needs is a better understanding between the various interests. I have heard it said that the large Western representation we have in the House of Commons is really a menace to the manufacturing and financial interests of the East. I, for one, do not believe for a moment that that is so, and I think I am speaking also for the majority of business men of Eastern Canada. Quite on the contrary, I think it is well that we have so many representatives of the West in Parliament. By careful listening to their views we get a better understanding of their need and, on their part, a consideration of the opinions of Eastern members gives them also a better understanding of Eastern conditions. So that I, for one, am pleased that we have so many able representatives in this House from our Western provinces, and I do not believe that there is any cleavage whatever between East and West. I will admit that possibly there is a misunderstanding between the two sections of Canada, but, as I say, I hope there will be more co-operation between Western and Eastern interests, for in that event we shall hear less comment on the divergence of views on fiscal policy than, unfortunately, has prevailed too long in this country.

"The manufacturer has got to do more for labor than he has done in the past. There has to be a give-and-take policy on both sides. I know that large numbers of manufacturers in this country recognized that years ago. They have gone in for industrial betterment and have established in their works restaurants, where meals are served to their employees at actual cost; rest rooms, libraries, and shower baths. In addition to that all the leading men and women among the employees—I refer to those who are helping the company to make money—are stockholders. I believe it is the right policy for the manufacturers and those who engage large numbers of employees to see that they are interested in the company they are working for. If an employee has not got the money to pay for stock in the company, a large number of big corporations will let him have the stock at a very reasonable price and carry it for him.

"Therefore, if I have any advice to give to the large employers of labor throughout Canada at the present time, it is that they devote more consideration to industrial development and to seeing that their foremen and forewomen, all employees who are helping them to make money, shall share in the profits. The unrest that exists at the present time will pass away, and I sincerely trust that it will pass away without any bloodshed. Nobody wants that. I would suggest to those who direct and to those who employ labor that there should be more co-operation, and that their interests should be made as nearly identical as possible, so that this unrest will speedily cease."

AUSTRALIA'S UNSATISFACTORY LABOR LEGISLATION EXPERIENCE

Even in a Country Where Labor is in Complete Control, Strikes and Labor Disputes Are Common

That the political control of a country by organized labor does not necessarily bring in an economic millennium seems to have been shown by the experience of the "Anzac" dominions, Australia and New Zealand. In both countries the so-called "labor party" is in definite control, and both countries have had in effect for years laws providing for the compulsory arbitration of labor disputes, and for the maintenance of certain progressive "minimum standards" for wages, hours and employment conditions generally.

That, industrially and commercially, these southern dominions have fallen far behind other colonies, like Canada, where more individualistic conditions prevail, was probably to be expected, says the "Business Digest" of New York. Whether, however, the Anzac labor policy has been an entire success from even the laborer's point of view depends on one's interpretation of "success."

Organized labor in Australasia is unquestionably more powerful than it is in any other countries; and the concentration of wealth is less. On the other hand industrially Australasia is less alert, labor is far less efficient, and output and wages are alike low—extremely low as compared with the United States, for example. The compulsory arbitration provisions have in no sense abolished strikes, and it is generally admitted that employer and employed are farther apart there than here. A brief summary of present conditions, as viewed from the labor angle, is written for the current "Survey" by George Beeby, Minister of Labor for New South Wales.

The Australian system of dealing with labor disputes and of the regulation of labor conditions has passed through many changes. Different states, each with full power of self-government, have from time to time altered and amended their laws according to experience. In New Zealand, for instance, the Industry Disputes Act has been amended in some way on an average of once every two years since the year 1900. In New South Wales, existing legislation has on three occasions been practically repealed, and entirely new laws have been passed. But in all the states there is a striking uniformity of essentials. The whole industrial system is based on the principle that the relationship of employer and employee is a matter of grave social concern that justifies interference by some centralized authorities. In other words, freedom of contract is not now limited but can only operate within certain areas prescribed by law. The desire of parliaments has always been to make this interference between employer and workman as small as possible, and the result has been that practically all industries work to-day only above minima which are from time to time prescribed, and during certain hours that are fixed by law.

Three Fundamentals

To understand the Australian system it is necessary to realize that the country generally has accepted three definite industrial claims as now beyond dispute. We start off in the new era of reconstruction with concessions finally guaranteed that are the subject of controversy in other countries. These three fundamentals, as I might call them, are as follows:

1. The recognition of the fullest right of workmen to organize for their own protection, and the right of each union to make the collective bargain for the industry that it represents.

2. The recognition of the eight-hour day.

3. The recognition of the principle of the living wage in all industries—that is, the drawing of a line below which competition in the labor market is illegal, but above which ordinary economic forces come into play.

These three concessions have been the result of our system of industrial arbitration. This system has been arrived at by two different methods which have gradually converged. Two states adopted what is known as the wages board system, all the others, what can more accurately be described as judicial arbitration.

Wage Board vs. Arbitration

The wages boards system contained the minimum element of compulsion. Under it the Government of the day had power, within certain limits, to appoint a wages board for an industry. This board generally consisted of about six workmen and six employers who selected their own chairman, with provision that the Government could provide a chairman in the event of failure of mutual selection. These boards were authorized to declare a minimum standard for the industry on hours, minimum wages and the conditions attached to juvenile labor. They originally applied only to certain industries in which women and children were largely employed, such as garment making, manufacture of confectionery and similar occupations; but they were gradually extended, and in the states which had adopted this system all manufacturing industries gradually came under regulation. The finding of the board became a common rule for the industry, and any employer working below the standard fixed was liable to cash penalties. The system, however, did not in any way interfere with the rights of the workmen to take part in a strike or in any other legal way to force a better bargain for his trade.

One of these states which originally adopted wages boards abandoned the scheme and now works under the system of judicial arbitration. The wages board system to-day operates only in one state, Victoria, and its awards generally conform to the standards fixed by the arbitration courts. The judicial system was adopted originally in New Zealand and ultimately, with variations, by the States of New South Wales, South Australia, Queensland and Western Australia. It leads to the ultimate settlement of all industrial disputes by a court especially appointed, generally consisting of a single judge. In some cases the judge sits with assessor representing the two interests, but in nine cases out of ten the ultimate decision rests with the judge. These judges operating in these states and in the federal area conduct proceedings much on the same lines as those of a civil court. The parties become litigants, they file claims and replies, issues are joined, advocates are engaged and elaborate inquiries in open court are held, evidence being called in support of cases, in the reply, in rejoinder, in rebuttal; and in every way the paraphernalia of a court is maintained. Ultimately the decision is left to the judge whose award, when made, becomes the standard for the industry.

To-day there is a strong movement for a complete change of this system. It is frankly admitted by both sides that its effect has been to keep workmen and employers apart, that a vast amount of work done by the courts could be done by voluntary conciliation and equally satisfactory results reached. The movement in Australia to-day is towards investigation of industrial troubles by negotiation rather than by litigation.

New Zealand had already altered its law and makes it difficult for the arbitration court to deal with the case. Before it can get to the court it must be dealt with by a special body appointed for a district or appointed for each individual dispute. In every way the parties are urged and encouraged to arrive at their own agreements, but in the background the court exists to deal with the cases of violent controversy, particularly in industries of a national character.

New South Wales Board of Trade

In New South Wales a recent law provides for the appointment of a board of trade. The board of trade consisting of representatives of employers and workmen in equal numbers, with a judge of the industrial court acting as president, is entrusted with the following, among its other duties:

1. The fixing from year to year of the basic living wage applicable to all adult male and female labor. (This function does not in any way prevent arbitration courts from fixing minima for particular industries. It only restricts them from going below the basic living wage).

2. The appointment of industrial councils for industries.

3. The appointment of shop committees for individual workshops.

4. The general encouragement of a system of industrial organization on the lines of the Whitley scheme.

5. The holding of inquiries on important industrial matters of universal interest, and the recommendation to Parliament from time to time of legislation.

6. The absolute control of the conditions under which juvenile labor can be employed.

The idea of this act is gradually to transfer the whole system of industrial regulation from judges and industrial courts to these industrial councils and shops committees.

With all its faults, the general opinion among employers is that in these days of perpetual industrial unrest it is essential to have some tribunal before which parties in violent dispute can be called, and to force them to adjust their differences. Workmen to-day are not favorable to compulsory arbitration. They believe that they could have achieved bigger results by the free use of the strike weapon and claim that restrictions on the right to strike have held them back. There is some basis for this objection from their point of view. Arbitration has largely improved the standards of unskilled labor and of those classes of workmen who in the past have found it difficult to organize. The lower grades of labor clearly have received very definite benefits from the system, but the skilled mechanic with the perpetual restriction placed on his right to strike, has not improved his standards in the same proportion. That is to say, the relative difference between skilled and unskilled labor is not as great to-day as it was before the systems were adopted.

Mr. Beeby admits that in Australia compulsory arbitration, though binding on the employer, has been a dead letter so far as the employee was concerned. Workmen have "struck freely" in defiance of the law, and, so long as the labor administration has been in control, with impunity.

But constant public investigation of industrial disputes has had a very restrictive effect. It has prevented and has shortened many strikes. All proceedings in the past have been in open court, and the public has become rather intimately acquainted with the nature of industrial relations. Workmen, except those who are revolutionary in tendency, are often engaged in analyzing the important question whether an industry can stand some increase which is proposed and, generally, the whole system has been of great educational value. Its main weakness, however, has been that it has prevented negotiation and has kept employers and workmen in two definite, hostile camps, always ready to litigate but rarely in the mood for conciliation.

Piece-Work System Opposed

There is also a very strong movement to-day to try to introduce systems of payment by results, but this is bitterly resisted by unionism. It is thought that the industrial councils will probably be able to bring about some change in this direction. In the shipbuilding industry, recently commenced, the New South Wales Government has succeeded in getting mechanics, particularly those engaged in riveting, to work on a piece-work basis, with proper guarantees that increased output will not lead to reduction of piece-work rates, and also with the provision that workmen shall not injure themselves by going beyond the ordinary eight-hour days' work, except in cases of emergency. The result of this change was that the output of riveters per man was on an average doubled within a few weeks, and it is anticipated that even better results can be obtained without injury to the workmen.

I venture to summarize the situation as follows: Australia will continue to maintain the three fundamentals mentioned in the beginning of this statement.

It will continue to maintain some tribunals which will have power as courts of ultimate resort to make awards in settlement of industrial disputes which will be binding on the parties. But these tribunals will probably consist more of industrial councils, and access to them will be more difficult. There will also be created industrial councils for industries and shop committees for individual establishments. And all parties will be compelled to negotiate in these councils on all matters affecting industries before they will get access to a compulsory tribunal.

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CANADIAN NATIONAL

WHAT HAPPENED TO EUROPE

Wall Street Journal.

There was never a more unpremeditated book than this sketch that Frank A. Vanderlip has presented to the American public of his observations in Europe. It can hardly be called a work, since it was the result of a decision on the spur of the moment, after Mr. Vanderlip left Southampton. Every line was dictated in the five days between Southampton and Halifax. Its freshness and spontaneity will, therefore, appeal all the more to his readers.

Mr. Vanderlip has already given in public speeches since his return to these shores, an expression of how gravely he views the problem in Europe and the possibilities that might arise as a result of the war. He has been both criticized and commended for his views. He admits that, "I have reached what to me are some startling conclusions. They are set forth in what follows with such fulness as was possible within the limit of the time. If they were only my own conclusions, there are some of them that I could doubt myself. It is hard to believe, when one sees what is outwardly a perfectly normal country with its people quietly moving about, apparently fed and clothed to a normal standard, that there may be impending a catastrophe for such people—a catastrophe that they themselves do not dream of at the moment, a catastrophe that may be marching with a grim certainty that marks tragedy. But this catastrophe may be averted if statesmen are wise enough, and if America is wise enough; for America is the last hope of Europe."

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$50,000	British Columbia 5½'s March 5, 1939 - -	102.44	5.30
$15,000	Newfoundland 6½'s June 30, 1928 - -	108.13	5.35

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of your affairs, when, on your demise, your business, your securities, your personal effects, are passed on to others, is one which requires financial loss to those who are left behind and also that they be not subjected to troublesome details at a time when they are mentally depressed through their bereavement. The required management may be securd by your nominating in your Will as your Excutor

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Toronto Street, Toronto
PAID-UP CAPITAL - - - - - - $1,000,000
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INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

MARCONI WIRELESS

S. K., Alberta.—Please inform me regarding the value of shares of the Marconi Wireless Telegraph Co. of Canada.

Up to the time of the reorganization of the Marconi Wireless Telegraph Company of Canada the shares were selling around $3.00 to around $3.25 as compared with a par value of $5. As the result of the reorganization the par value of the shares has been reduced from $5 to $2.50 but this does not lower the selling price of the shares and subscribers can get about $3 to $3.25 for the stock. The change made affecting the par value is not likely to change the selling price of the stock and on the other hand the company by the sale of the stock is provided with a capital of $425,000 and its prospects are regarded as better than they were before the war. The president of the company is J. N. Greenshields, Transportation Building, Montreal, and he would probably be able to inform you as to where you could dispose of your shares if you decided to do so.

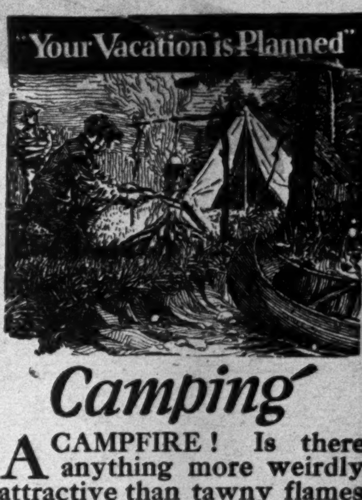
STANDARD RELIANCE

W. T., Peterborough.—On behalf of a holder of debentures valued $3,000 and deposit receipts valued at $2,000 in the Standard Reliance Mortgage Corporation, will you kindly inform us if there is any prospect of full payment being made and the time usually taken to complete the winding up of a company of this nature. Will you also inform us if any claim for the above has to be forwarded and to whom it should be sent.

In our opinion the logical course to be taken in connection with the Standard Reliance Mortgage Corporation affairs would be for the debenture holders and depositors to come together to discuss the outlook with regard to realizing on the assets. George Kilmer, who acted for the company in applying for a winding up order, and G. T. Clarkson, who is liquidator, have both been more or less closely associated with the Government with regard to recent loan legislation and it is to be inferred that they have been co-operating with Government officials in regard to the company. It is rather difficult indeed to understand how the Government has let this matter go on as long as it has with the liability of the Dovercourt Land Company constantly increasing.

The amount which will eventually be realized by debenture holders and depositors and when the company's affairs will be finally cleaned up will depend upon the course adopted in the interests of those concerned and also upon the real estate market in relation to the Dovercourt Land Company's property. The recent sale of lots in Lawrence Park was regarded as unsatisfactory and when there will be sufficient improvement in the situation to allow of the sale of the remainder of the property to advantage is something which would be difficult to answer.

Debenture holders and depositors should in the natural course of events be informed officially from time to time by the liquidator as to what disposition of their interests is being made.



Camping

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NEWS OF THE BOND MARKET

LESS ACTIVITY NOTICEABLE IN BOND MARKET

Though Conditions Are Quieter, Good Prices Still Realized

MORE ISSUES COME

List of Tenders Wanted Spins Out to Some Length and Several Large Ones Are Due Shortly

Bond market conditions are tending more and more to dullness, according to the reports of the bond houses. Institutional buyers are not coming into the market to any great extent, and there is a tendency among individual investors to hold back. These are in a sense normal summer conditions, with this difference of course, that heavy Government financing is looming up on the horizon. It is felt that the anomaly of high-priced municipals, selling within a narrow margin of tax-free Government bonds, cannot last in the face of other issues of Government securities, which presumably will have to be put out on fairly attractive terms.

In the meantime there is little indication of weakness in the prices being realized on new issues. They continue to be awarded on terms very favorable to the municipalities. Apparently the success of recent flotations is having an effect on the borrowing programs of other municipalities, for there is a larger list of bonds on offer at present than at any time this year. It strikes the observer as rather peculiar that there should be this increase in offerings on the eve of the holiday season and when the edge seems to be coming off the market.

Formal notice of a bill authorizing further borrowing by the Dominion Government was given on Thursday in the House of Commons by Sir Thomas White. It authorizes borrowings to an amount not exceeding one hundred millions, in addition to the sums now authorized but unborrowed, by the issue and sale or pledge of the securities of Canada. The purposes for which the money will be borrowed are set forth as follows: Paying maturing loans and obligations of Canada, carrying on of public works authorized by Parliament, meeting expenditures for general purposes authorized by Parliament.

A rather unusual outcome of the sale of Nova Scotia bonds was reported from Halifax during the week. It will be recalled that tenders were invited for $1,200,000 bonds, but considerable latitude was allowed as to terms, so that the province might have an opportunity to decide as to what type of bond it would be preferable to issue. With a number of offers before them, backed up by the representatives of the bond dealers making the offers, it was finally decided to compromise by splitting the issue into two parts, one to consist of one-year notes and the other of ten-year bonds, both issues being at 5 per cent. The notes, amounting to $700,000, were awarded to the Dominion Securities Corporation and J. C. MacIntosh & Co., at 101.63, while the bonds, amounting to $500,000, went to F. B. McCurdy & Co., W. A. Mackenzie & Co., with other Maritime Province associates at 98.18, or a basis of about 5.23 per cent.

Coming Issues

The next provincial issue will be that of the Province of British Columbia, tenders for which will be opened to-day at the head office of the Canadian Bank of Commerce in Toronto. Hon. John Hart, Minister of Finance for the province, has been in the East during the last few days and will be present when tenders are opened. This issue consists of $3,000,000 20-year fives. Next week, Montreal's issue of $624,000, 4½ per cent. debentures, due 1954, will be the principal offering, while Kingston has come into the market again with another attractive issue. Issues by Regina, Sherbrooke and Bowmanville, are among the other early issues for which tenders have been invited.

The Coming Loan

Nothing more definite than gossip is so far heard regarding the coming Dominion loan, though a meeting of Toronto bond dealers was held yesterday by way of getting some basis of action established. The principal discussion continues to range around the question of taxation, and in some quarters it is believed that the point will be settled by having both taxable and tax-exempt bonds, with a sufficient difference in yield to justify the offering of the latter type.

The Royal Securities Corporation, in its market letter this week, returns to the charge and advocates vigorously the issuing of taxable bonds. In this connection, it says:

> It is significant that the immediate result of the budget speech (notwithstanding that an increased income tax had been generally anticipated) was a further rise in the price of long-term Victory tax-exempt bonds. It appears from the Minister's speech that there are now about one and one-half billion dollars of tax-exempt bonds held in this country, involving an annual interest charge of roughly $80,000,000. If all these bonds should pass into the hands of persons with incomes exceeding $100,000 and subject to 8% normal tax and 52% surtax on the excess over $100,000 (and the tendency is working very strongly towards concentration of war bonds into the hands of this class) the Government would lose a revenue of at least 60% of the interest charge or about $45,000,000, and this without taking into account the still higher loss in the case of those incomes which, rising above $200,000, become subject to a tax and surtax of 68 per cent. and higher.
>
> The Finance Minister announces that another domestic loan will be floated this year, and from the language which he employed it would appear that external loans will not again be resorted to except for the payment of existing external obligations.
>
> Our clients are already familiar with the stand taken by Royal Securities Corporation and other important financial interests in the matter of tax-exemption at the time of the floating of the 1917 and 1918 war loans. We are more strongly than ever of the opinion that loans issued by the Government of Canada should be taxable. The above figures are in our judgment sufficient proof that the coming domestic loan should under no circumstance be made tax-exempt, now that such tax exemption is, to some individuals, of such extravagant value.
>
> Very serious consideration should be given to the question of limiting as soon as possible the maximum tax on any income or profits to not more than twenty-five per cent., the very same policy already adopted by the Government of the Commonwealth of Australia.
>
> At a time when Canada's national welfare demands as never before the constructive talent of men of outstanding business ability, and particularly of men who have acquired experience simultaneously with their fortunes, it would be deplorable, if in addition to penalizing business enterprise by the Business Profits Tax, the Government should indefinitely continue plainly to invite the man of wealth and enterprise to withdraw his brains and energy from productive industry and to place the income derived from his past efforts in non-productive, tax-exempt Government securities.

The Nova Scotia Trust Co. have been awarded an issue of $25,150 5 per cent., 30-year bonds by the town of Truro, N.S. The tenders submitted were as follows:

Nova Scotia Trust Co.	94.750
Central Agencies	94.270
Eastern Securities Co.	94.130
C. H. Burgess & Co.	92.070
J. C. Mackintosh & Co.	91.210
Brent, Noxon & Co.	93.590
Standard Bond Corporation	91.700
Dominion Securities	94.490
W. F. Machon & Co.	93.129
F. B. McCurdy & Co.	94.270

The rural municipality of Woodworth, Man., has awarded to A. E. Ames & Co., an issue of $50,000, 5½ per cent., 30-instalment good roads debentures guaranteed by the Government of Manitoba.

The township of Dereham has sold to C. H. Burgess & Co. an issue of $22,000 5½ per cent., 20-instalment bonds, issued for hydro-electric purposes.

The village of Embro has awarded to G. A. Stimson & Co. its issue of $7,500 6 per cent. 20-instalment debentures at 103.45, a basis of about 5.60 per cent.

G. A. Stimson & Co. were the successful tenderers last Saturday for an issue of $10,000 6 per cent., 20-instalment debentures of the township of Etobicoke. Their price of 106.41 was on a basis of about 5.25 per cent. Following were the offers received:

G. A. Stimson & Co.	106.410
Housser, Wood & Co.	106.080
McNeill & Graham	105.890
Ralph M. Bird	105.810
Turner, Spragge & Co.	105.576
C. H. Burgess & Co.	105.530
Brent, Noxon & Co.	105.066
W. L. McKinnon & Co.	104.628

The township of North Grimsby has awarded its issue of $5,000 6 per cent., 10-instalment debentures to Ralph M. Bird & Co., at 103. The tenders submitted were as follows:

R. M. Bird & Co.	103.000
MacNeill, Graham & Co.	102.670
R. C. Matthews & Co.	102.670
G. A. Stimson & Co.	102.570
Wood, Gundy & Co.	102.530
Turner, Spragge & Co.	102.401
W. L. McKinnon & Co.	102.229
C. H. Burgess & Co.	102.080
Bank of Hamilton	101.600
Aruthur Livingstone	101.000
Canada Bond Corpporation (for coupon bonds)	103.070

INTO THE MUNICIPAL FIELD

Royal Securities Corporation Will Deal in Municipal Bonds as Well

Royal Securities Corporation, which in the past has been identified so strongly with industrial issues, and especially the pulp and paper ones, is branching out into a municipal bond department, and in its latest announcement covers several municipal offerings. These bonds, as well as the public utility and industrial groups, will be analyzed in future in the firm's "Investment Items." A convenient leather holder has been presented to clients for these "Items." Incorporated with the issue that came out this week is a reproduction, verbatim, of the Budget speech of the Minister of Finance before Parliament.

SINKING FUND OF REGINA IS IN VERY GOOD STATE

Investments Now Have a Total Par Value of $1,538,888

SURPLUS EARNED

Trustees Are Able to Credit the City With $36,000 and Still Leave a Substantial Balance

REGINA.—The sinking fund trustees have issued their report for 1918, showing that the affairs of the board are in good condition. The total amount of money available for investment during the year was $614.490; of this sum $487,661 was placed in new investments and the balance held as cash. Investments now total $1,538,888, of which $772,200 is carried in Government bonds; $411,000 in Saskatchewan rural telephone debentures, and $278,538 in City of Regina stock and debentures. The average yield rate on all these investments is 6.10 per cent.

Excess earnings for the year were $26,774, which amount, added to the surplus of $18,708 at the beginning of the year, brought the total surplus up to $45,482. A reserve of $5,708 was set up to provide for any possible losses or depreciation in securities, and $36,000 was transferred to the city's general account, to be used for current or other expenditure, as authorized by the Local Government Board, leaving $3,774 in the surplus account.

The total sinking fund reserve at December 31, 1918, was $1,637,934, against a total debt of $10,399,120. Of this amount, plus the investment reserve, surplus and amount owing the city's capital account, investments account for $1,525,411 (book value); cash is represented by $125,007; accrued interest, $45,800, and there is due by the city, $62,886.

THE NOVA SCOTIA FIELD

Considerable Activity of late in Floating of New Issues

By Special Representative

HALIFAX.—Last week was active in the municipal bond market in Halifax. Many of the towns have made issues and there has been considerable competition among the brokers for them but there has been no special demand for them so far on the part of the public.

The city of Sydney obtained legislation to borrow $140,000, contingent on a vote of the ratepayers, which it was assumed would without doubt be favorable, but when the plebiscite was taken it turned out to be six to one against. The clause calling for $60,000 for new permanent streets was rejected chiefly because of the unsatisfactory character of the cities. past experience with permanent paving, and the lack of assurance that any better system would obtain if the money were made available. The sum of $45,000 was to have been borrowed for a nurses' home but it was thought the proposed cost was excessive. An amount of $20,000 was asked to pay bills in connection with the Halifax explosion of 1917. This, too, was voted down, as also was $15,000 for a smallpox isolation hospital.

The town of Truro sold $25,150 30-year, 5 per cent. bonds at 94.75, the figure offered by the highest tenderer.

Berwick disposed of its issue of 20-year, 6 per cent. at 101.80.

Windsor sold $40,000 of 5½ per cent. 20-year bonds, with optional payment in five years, at 101, to investors within the town.

Kentville's $50,000 30-year 5½ per cents were sold at 101.10.

Bridgewater sold $50,000 of 30-year 6 per cent. at 105.31.

RESUBMIT BYLAW

Edmonton May Vote an Extension to Its Telephone System

Permission has been given by the Board of Utility Commissioners of Alberta to the city of Edmonton to resubmit to the burgesses the bylaw authorizing the expenditure of $260,000 upon city telephone extensions and alterations.

The city solicitor has also received notification from the Board of Utility Commissioners that they have made the order allowing the city to issue debentures to the extent of $5,000,000 in order to consolidate the present debenture issues on tax arrears. The debenture issue will be for ten years at 5½ per cent. interest. The first portion of the issue allowed by the board is $3,500,000 and the city will have to go back for permission before the remainder of the issue can be floated.

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EDMONTON - ALBERTA

FIELD OF MUNICIPAL FINANCE

ENCOURAGING FEATURES IN THIS REPORT

City Comptroller of Edmonton Points Out Causes For Satisfaction

NET DEBT LESS

Utilities, in Spite of Increased Cost of Operation, Make Much Better Showing in 1918

EDMONTON.—In his annual report to the Mayor and Council, D. Mitchell, City Comptroller and Auditor, enumerates several features of an encouraging nature. The net funded debt, which stood at $21,556,948 at the end of 1917, was reduced during the year to $20,649,420, or by nearly a million dollars, while current loans were cut from $5,934,012 to $5,576,550. The general revenue account showed a surplus of $30,194, and the civic utilities combined earned a net surplus of $14,274. Further, a reserve of $335,731 was created against uncollectible tax arrears, and sinking fund instalments were fully provided for.

With respect to the reserve against tax arrears, $250,000 of this amount was provided for in the estimates, the balance being the excess of actual interest penalty on arrears over the estimated figures. The adoption of this policy has received the endorsation of the Provincial Board of Public Utility Commissioners, who state that "the Board is very strongly impressed with the wisdom of building up a reserve fund to meet the undoubted deficit that will occur in the realization of these assets."

Current Revenue

On the subject of current revenue Mr. Mitchell presents some interesting statistics rgarding assessment, tax levy and tax collection, which shows that in 1916 49 per cent. of the levy was collected within the year; 55 per cent. in 1917, and 54.5 per cent. in 1918. This imperfect collection of taxes constitutes one of the chief problems of the administration, and a very much higher percentage is regarded as imperative. The new income tax, levied for the first time last year, brought in $107,598 up to the end of the year. The levy was $140,589, with $8,000 deducted by way of reserve against cancellations.

Controllable expenditure for 1918 amounted to $770,626, an increase of $66,101. This was partly due to a general advance in salaries and wages, which became effective on August 1.

The Utilities

Notwithstanding increased cost of operation, the civic utilities returned a net surplus of $14,274 in 1918, as compared with a net deficit of $17,076 in 1917, an improvement of $31,351. The combined revenue from all departments was $1,708,991; as compared with $1,633,939 the previous year. The electric light system enjoyed an increase from $520,304 to $538,709; the street railway from $487,778 to $507,185; the telephone system from $256,988 to $286,266, and the waterworks from $368,868 to $376,829. With the exception of the street railway, which showed a saving in operation and maintenance of $554, all the utilities experienced increased costs. The combined surplus on operation was $767,772, an increase of $32,644, while the net surplus was $14,274, an improvement of $31,351.

Tax Arrears

Tax arrears from 1917 amounted to $6,157,075. Of this amount, $1,291,188 was collected in 1918, including the results of sales of land to purchasers other than the municipality. With the addition of current taxes for 1918 uncollected, the total arrears of taxes at the end of 1918 were $6,755,760.

Current loans amounted to $5,576,650, of which $2,412,868 is borrowed on security of unsold hypothecated debentures, while the balance forms a lien against tax arrears. Towards the redemption of the latter, collections amounting to $181,062 have been deposited with the sinking fund board, reducing the sum of current loans accordingly.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED

July 3, Montreal.—$624,000, 4½ per cent. debentures of the city of Montreal, due 1954.

July 10, Red Deer, Alta.—$90,000, 6 per cent., 10-instalment treasury bills, dated July 1, of the city of Red Deer.—A. T. Stephenson, City Treasurer (see announcement on this page).

June 28, British Columbia.—$3,000,000 5 per cent., 20-year sinking fund gold bonds of the Province of British Columbia.—Hon. John A. Hart, Provincial Treasurer.

August 15, Lancaster Township.—$100,000 5½ per cent., 25-year serial debentures of the Township of Lancaster.

June 28, Dartmouth, N.S.—$14,750 20-year and $38,000, 30-year debentures of the town of Dartmouth, N.S. Offers may be submitted for 5 or 5½ per cent. bonds.

July 2, Swan River, R.M., Man.—$50,000 6 per cent., 30-year debentures of the Rural Municipality of Swan River.

July 3, Bowmanville.—$17,500 6 per cent., 10-instalment debentures of the town of Bowmanville, to furnish loan to the Canadian Scale & Slicer Co.

June 30, Louth Township.—$1,950 7 per cent., 20-instalment hydro-electric and $20,000 5½ per cent., 20-instalment school debentures.

July 3, Kingston.—$77,000 5½ per cent. debentures of the city of Kingston, due 1949.

July, Mimico.—$55,000 5½ per cent., 30-year debentures of the town of Mimico.

June 30, Beauharnois, P.Q.—$57,500 5½ per cent. debentures, dated March 1, 1919 (maturity not given).—F. X. Leduc, Secretary-Treasurer.

July 2, Camrose, Alta.—$17,000 6 per cent., 20-instalment and $8,000 6 per cent. 15-instalment debentures of the town of Camrose, Alta.

July 2, Regina Public Schools.—$139,000 5½ per cent., 30-year public school debentures of the city of Regina.—J. H. Cunningham, Secretary-Treasurer. (See announcement on page 7.)

July 7, Smith's Falls.—$11,514 5½ per cent., 20-instalment waterworks debentures of the town of Smith's Falls. J. A. Lewis, Town Clerk. (See announcement on page 7.)

July 2, Alberta Schools.—$19,850 in 10 blocks of school district bonds bearing interest at 7 per cent. and maturing in 5, 10 and 15 years.—J. T. Ross, Deputy Minister of Education, Edmonton.

July 7, East Whitby Township.—$16,000 5½ per cent., 25-instalment, and $45,000, 5½ per cent., 30-instalment debentures for school purposes.—William Lewis, Clerk, Columbus, Ont.

July 2, Sherbrooke, P.Q.—$142,500 5 per cent. debentures, dated June 1, 1919, and due June 1, 1939. E. C. Gatien, Secretary-Treasurer.

BY-LAWS PASSED OR DEFEATED

Trafalgar Township.—$6,000 for installing electric lights in the police village of Bronte, passed June 16; registered June 17.

Wyoming, Ont.—$3,000 for extending and enlarging the town hall as a war memorial, carried by the ratepayers, 56 to 54.

Brampton.—$17,000 to pay for improvements to the town's sewerage system, passed by council.

BY-LAWS TO BE VOTED ON

July 7, Glenwood, R.M., Man.—$50,290 in 5½ per cent., 30-instalment debentures for the construction of highways and roadways.

July 14, Sarnia.—$350,000 for purchase of a site and erection of a new collegiate institute and technical school.

July 14, Brantford.—$400,000 guarantee of bonds of the Brantford Industrial Realty Co., Limited.

June 30, Casselman.—$14,000 in 5 per cent., 20-instalment debentures for street improvements.

July 2, St. Vital, R.M., Man.—$100,000 loan under the provisions of the Manitoba housing act; money will be borrowed from the Provincial Government and debentures issued therefor.

LOCAL SALES

Charlottetown.—The city is offering local investors an opportunity to purchase $100,000 city debentures. These are in denominations of $100 and $500, yielding interest at 5 per cent. and running for a term of 20 years.

Goderich.—Twenty debentures of a face value of $10,861, for sewer construction have been sold to twelve purchasers for $11,320. The bonds bear interest at 6 per cent., but were sold to yield 5½ per cent.

St. John.—The treasurer of the County of St. John, N.B., has completed a sale over the counter of $100,000 5 per cent., 20-year bonds, issued to pay for improvements to the general hospital.

St. Thomas.—In three days, City Treasurer S. O. Perry sold over the counter $53,000 in 5½ per cent. debentures, $45,000 of them for 20 years for street railway improvements, and $8,000 in 10-year bonds for a new park pavilion.

DEBENTURE NOTES

Rosetown, Sask.—The local Government Board has refused to sanction a proposed bond issue for the purpose of laying cement walks.

Chatham.—The city council has authorized the issuing of debentures to the amount of $130,000 for the erection of an addition to McKeough School.

Kingston.—At a meeting of the Board of Education on Monday, it was decided to ask the Board of Education to raise by debentures the sum of $135,000 for the erection of a new school.

Peterborough.—At last week's meeting of the Peterborough County Council it was decided to issue debentures for $14,000 to enable the road and bridge committee to carry out its programme.

Wingham.—A by-law will be prepared and submitted to the ratepayers to enable the municipality to take over the local electric light plant.

Barrie.—Upon the recommendation of the Board of Works, it was decided to issue debentures to the amount of $7,300 for the construction of sidewalks and $2,700 for the improvement of Kempenfelt St., provided such expenditures are approved by the people.

SASKATCHEWAN

List of authorizations granted by the Local Board from May 31st to June 7th:

School Districts.—Dodsland, $11,500; Viscount, $2,800; Picton, $3,500; Glenavon, $10,000; Wood End, $4,600; xRose Vale, $1,700; xCentre, $1,400; xEbenfeld, $2,000; Brooksdale, $3,000; Shannon View, $2,900; xSpringbrook, $1,500; Downing, $4,500; Ernfold, $10,500; Beauchamp, $3,300.

x To be included in next sale held by the Local Government Board.

Cities—City of Saskatoon—$15,000, alteration to street cars; $34,000, street railway extension; $5,000, grading streets; $8,000, children's home; $13,257.72, sewer extension; $12,389.51, water extension; $12,619.19, sewer and water extension.

Rural Telephones—North Forres, $115,000; Ardine, $5,600; Keelerville, $1,000; Hillside, $1.500; South West Tyvan, $5,000; Hawarden, $14,300; Norden, $8,500; Esk, 8,300; Bertdale, $16,800; New Imperial, $8,900.

Villages—Village of Richlea, $2,500.

The following is a list of debentures reported sold from May 31st to June 7th:

School Districts—Verwood, $4,100 to Nay & James, Regina; Rosthern, $35,000 to Regina Sinking Fund Trustees.

Rural Telephones.—Beadle, $600 to W. L. McKinnon & Co., Regina; Plenty, $1,300 to Harris, Read & Co., Regina; Bladworth, $13,550 to Harris, Read & Co., Regina; Fulda, $39,100 to J. A. Thompson, Winnipeg; [illegible] [illegible]00 to W. L. McKinnon & Co., Regina; [illegible]ndrea, $700 to Bond & Debenture Corporation, Winnipeg.

The following is a list of authorizations granted by the Local Government Board from June 9th to 14th:

School-Districts—Petrolia, $4,000; Bryn Mawr, $800; xGrand Meadow, $3,500; Ellerslie, $10,000; xGoodeve, $10,000; xTurnout, $2,400; Shannon Lake, $2,500; Whoosier, $1,500; Central Park, $3,600; xTaft, $600; Ridgehill, $3,500; Shellbrook, $1,061; xLunnville, $2,500; Whitby, $1,200; xGagenville, $2,800.

x To be included in next sale held by the Local Government Board.

Rural Telephone Companies. — South La Fleche, $700; Manna, $18,300; Wiseton, $9,900; Atwater, $5,700; Amulet, $14,500; Montrose, $17,900; Plato, $14,500; Power Mine, $2,750; Whiska Creek, $5,000; McTaggart, Weyburn, $14,200; Pelican, $5,300; Bruno, $10,800; Kandahar, $15,500.

Villages.—Portreeve, $1,200; Vanguard, $3,500; Success, $2,000.

Towns.—Qu'Appelle, $8,000.

The following is a list of debentures reported sold from June 9th to 14th:

School District. — Cavalier, $4,000 to Harris, Read & Co., Regina; Mundell, $4,500 to Regina Pub. School Sinking Fund Trustees; Theodore, $19,500 to H. J. Birkett & Co., Toronto; Bethune, $10,000 to Harris, Read & Co., Regina; Cosmopolitan, $2,800 to Can. Landed & National Investment Co., Winnipeg; Aysgarth, $1,500 to C. H. Burgess & Co., Toronto; Seward Hill, $3,300 to Waterman-Waterbury Mfg. Co., Regina; Belvoir, $3,250 to Sask. Life Insurance Co., Regina; Silver Cliff, $700 to C. H. Burgess & Co., Toronto; Avalon, $2,700 to Wood, Gundy & Co., Saskatoon.

Rural Telephone Companies. — Clyde, $14,000 to W. L. McKinnon & Co., Regina; Long Lake, $10,400 to W. L. McKinnon & Co., Regina.

BOND SALES

$100 Asbestos at 90; $100 Abitibi, debs. at 100; $1,000 Can. Felt at 96; $1,000 Cons. Rubber at 96; $3,000 Can. Loco. at 95; $7,000 Can. Cement at 100½ to 99; $1,320 Can. Steam, debs. at 80; $4.800 Cedar Rapids at 89 to 88½; $5,000 Dom. Iron at 89½; $2,000 Dom. Coal at 96¼ to 96; $2,000 Dom. Textile "B" at 99½; $2,000 Dom. Textile "C" at 100; $8,500 Dom. Cotton at 99¾; $5,500 Elec. Develop. at 92; $3,000 Lake of Woods at 102; $800 Montreal (1923) at 101½ to 100¼; $13,500 Montreal Trams, debs., at 73 to 72⅜; $1,000 Nat. Breweries at 100; $1,000 Ogilvie "A" at 100; $1,000 Porto Rico at 80; $3,100 Quebec Rly. at 68 to 66¾; $5,000 Riordon at 96; $8,200 Steel of Can. at 100; $500 Wabasso at 88½; $14,600 Wayagamack at 88 to 87½; $173,950 Victory Loan (1922) at 101⅞ to 101¼; $635,700 (1923) at 102 to 101½; $56,800 (1927) at 104⅛ to 103; $629,150 (1933) at 106 to 105¼; $206,950 (1937) at 107½ to 106½; $44,100 War Loan (1925) at 100⅜ to 99½; $15,200 (1931) at 101⅞ to 99½; $65,400 (1937) at 102 to 100½.

Weekly Record of Government and Municipal Bond Sales

Date	Place and Purpose	Purchaser	Rate	Term	Amount	Price	Basis
June 14	Saskatchewan Schools	Various (see list above)	.....	.....	$ 91,350	......	.....
" 14	Saskatchewan Phones	Various (see list above)	.....	.....	112,150	......	.....
" 21	Truro, N.S.	Nova Scotia Trust Co.	5%	30-yr.	25,150	94.75	.....
" 21	Woodworth, R.M., Man.	A. E. Ames & Co.	5½%	30-ins.	50,000	......	.....
" 21	Etobicoke Township	G. A. Stimson & Co.	6%	20-ins.	10,000	106.41	5.25%
" 21	N. Grimsby Township	R. M. Bird & Co.	6%	10-ins.	5,000	103.00	.....
" 23	Dereham Township	C. H. Burgess & Co.	5½%	20-ins.	22,000	......	.....
" 23	Goderich Sewers	Local	6%	.....	10,861	......	.....
" 23	St. John County, N.B.	Local	5%	20-yr.	100,000	......	.....
" 23	St. Thomas, Ont.	Local	5½%	10-20	53,000	......	.....
" 24	Nova Scotia, Province	Dominion Securities Corp., etc.	5%	1-yr.	700,000	101.63	.....
" 24	Nova Scotia, Province	McCurdy & Co., Mackenzie & Co., etc.	5%	10-yr.	500,000	98.18	.....

City of Red Deer

$90,000 Treasury Bills

SEALED TENDERS will be received by the undersigned for $90,000 of an issue of $100,000, six per cent., ten-year, equal annual instalment bonds of the City of Red Deer, up to

NOON OF THURSDAY, JULY 10

THESE Treasury bills are issued against arrears of taxes and lands taken over by the city, aggregating upward of $120,000.

THE bonds are dated July 1st, 1919, and instalments and semi-annual interest will be payable at offices of the Imperial Bank, Toronto, Montreal and Red Deer.

THIS issue has been approved by the Public Utilities Commissioner of Alberta.

THE right is reserved to reject any or all proposals.

A. T. STEPHENSON,
City Treasurer

Red Deer, Alberta, June 24, 1919.

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TORONTO GENERAL TRUSTS
CORPORATION
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The Oldest Trust Company in Canada

Capital Paid Up	$ 1,500,000
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of CANADA Limited
HAMILTON - - ONTARIO
Cyrus A. Birge, President
S. C. Macdonald, Manager
Major Henry L. Roberts, Vice-President
James Turnbull, Vice-President

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If you are, and desire to be relieved of the detail work of the Estate, we would be pleased to act as your Agent. The law gives you the right to employ us, and our charges are very moderate.

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With assets of over $97,000,000 and surplus of over $8,000,000 it has decided strength and safety.

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SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL
T. B. MACAULAY, President

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
Authorized Capital - - $2,000,000.00
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General Fire Insurance Business Transacted
Theodore Meunier, Manager

The Independent Order of Foresters

Furnishes a Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.

Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies issued from $500 to $5,000. For further information and literature, apply to

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FRED J. DARCH, Sec'y
W. H. HUNTER, President
S. H. PIPE, F.A.S., A.I.A., Actuary
HEAD OFFICE - - - TORONTO

Why the "MUTUAL LIFE of Canada" is so Popular

The Mutual placed upon its books in the first five months of 1919, 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's company being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "Spirit of the Age" and so the people naturally turn to the Mutual. The record of the company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result there probably is not a more prosperous group of workers in Canada to-day than the representatives of our company.

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THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
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INVEST YOUR SAVINGS
In a 5½% DEBENTURE of
The Great West Permanent Loan Co.
SECURITY
Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54
HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

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CANADA NATIONAL FIRE
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HEAD OFFICE: WINNIPEG, MAN.
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A Canadian Company Investing its Funds in Canada
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INVESTORS' INSURANCE NOTES

EXPERIENCE OF BRITISH FIRE OFFICES IN 1918

Dividends Paid Are Still Little More Than Receipts From Interest

UNDIVIDED PROFITS

Companies Have Been Applying Part of Their Undivided Profits Towards Paying Up Uncalled Capital

From the "Economist."

It has been pointed out once or twice at annual meetings of the insurance offices that fire insurance is the only "commodity" which has not increased in price or deteriorated in quality during the war. Superficially, this is true. Premiums, except here and there for reassessment of risk, have not increased in this country, but values have gone up enormously, so that the total amount which we have to pay for the adequate insurance against fire of our houses, shops, warehouses, and goods, has advanced quite substantially. Those who have not already revised their insurance to meet the increased values had better do so before a worse thing befalls them.

Increase in Premiums

In America there has been a general increase of some 10 per cent. in the insurance premiums to meet direct taxation and the upward movement in expenses. And since the big British offices have huge commitments in the United States, their premium incomes have largely expanded. The "insurance year" has been a good one, chiefly because the fire losses in America have been below rather than above the average. On both sides of the Atlantic the cost of making good the ravages of fire has advanced with the price of building materials and labor. Still, taking the year as a whole, the British offices have done well, have made substantial profits after allowing for increased liabilities, have added to their reserves and increased their dividends. No doubt a desire to make up to shareholders part or all of the heavy income tax on their revenue from insurance investments has influenced directors in dividing more in dividend. They may also have felt that there was ample margin for a moderate increase without in any appreciable way weakening the position of the companies. As will appear from a table given later in this article, the dividends are still little more than the receipts from interest on the funds, and leave the large profits made by the fire, marine and other departments to go to reserve—or to be paid away to a hungry exchequer in income tax and excess profit duties. Both by payment of direct taxes and by subscription to war loans the British insurance offices have contributed very heavily to the costs of the war. It was quite right that they should.

We have had during the past year examples of a new departure in insurance. The Commercial Union, the the Liverpool and London and Globe, and the Royal have applied part of their undivided profits towards paying up some of the uncalled liability on the shares. The Commercial Union has applied £590,000 in this way, the Liverpool and London and Globe £265,525, and the Royal £294,468. The effect is to spread the dividend over a larger amount of paid-up capital, and when the shares are split to make them more marketable. No increase in the amount paid in dividend is necesarily involved.

Undivided Profits

We give below the broad results of the year's trading for 16 Brtiish offices. The trading surplus has been arrived after allowing 40 per cent. of the premiums as a reserve for unexpired risks. It will be seen that the ratio of claims to premiums is unusually low. With all except one company it is below 50 per cent., and for the Alliance and the London and Lancashire is below 40 per cent. The percentage of working expenses tends gradually to go up. It used to be around about 35 per cent.; now a company is exceptional to be at this level. The average is nearer 37 per cent. The trading surpluses are generally good. Of the great all-world offices, the Commercial Union has made £911,481, or 17.3 per cent. of the premiums; the Royal, £741,134, or 13.8 per cent.; and the London and Lancashire, £449,762, or 18.4 per cent. A small office, the Guardian, has made the highest rate of profit, 21.3 per cent. of the premiums, though the Alliance, of more than twice its size, is close at hand with 19.4 per cent. The Atlas, with 18 per cent., has handsomely wound up the long and successful reign of Mr. Pipkin as general manager.

	£ Fire Premiums	% Claims	% Expenses	£ Trading Surplus	%
Alliance	£1,615,880	38.0	40.0	£314,393	19.4
Atlas	1,640,606	40.6	35.2	296,532	18.0
Commercial Union	5,262,477	42.3	35.0	911,481	17.3
Guardian	792,470	42.9	34.2	169,295	21.3
Liverpool and London Globe	4,060,777	48.8	36.3	404,829	9.9
London Assurance	1,231,617	43.0	39.3	73,031	5.9
London and Lancashire	2,437,223	39.4	36.7	449,762	18.4
Northern	1,912,413	43.6	34.8	325,910	17.0
North British and Mercantile	3,083,466	48.7	37.0	354,958	11.5
Norwich Union	1,602,962	43.5	36.6	238,149	14.9
Phoenix	1,994,155	44.6	37.4	244.221	12.2
Royal	5,540,400	46.8	35.1	741,134	13.8
Royal Exchange	1,275,924	46.7	39.3	115,205	9.0
Scottish Union	1,085,629	45.8	35.7	151,955	14.0
Sun	2,026,380	42.1	36.6	297,776	14.7
Yorkshire	693,708	50.9	37.2	48,140	6.9

What Becomes of Profits?

It is important to earn a profit, and, in the life of a company, almost more important to use that profit wisely. The following table shows, rather roughly, perhaps, but effectively, what has become of the trading surpluses. A very large part of them has gone in income tax and excess profits duty, which we do not show. We have confined ourselves to calculating how much after the drain of taxes, depreciation, and other outgoings has remained to be added to the fire funds—including the profit and loss balances and the general reserves when they are separately stated. The Alliance's reduction in fire funds is explained by the writing off of £457,659 from the securities and the provision of £279,065 under a guarantee of bonuses to Economic life policyholders. The London and Lancashire has added more than £150,000 to the funds after writing half a million off the cost of businesses required. This company has bought the Marine Insurance Company and the Law Union and Rock, besides others abroad, and written off the cost out of the profits of two successive years. The Northern also wrote off the cost of businesses acquired, £300,000, and the Royal did the same thing with £200,000.

The interest revenue given in the following table is net, after deducting debenture and preference interest. It shows the amount of interest available towards paying dividends to ordinary shareholders. An examination will reveal the consistency with which the insurance offices kept the net amounts in dividend, at or nearly at the net interest revenue. The profits, not only of the fire, but also of the marine and other departments, go to the reserves, to depreciation, or to the Government. The insurance offices have come through the war with their strength much increased, and remain models of sound finance. If the State were half as well organized and run and financed as a British insurance office, the country would not be to-day in its rather melancholy economic position.

	Interest, Net (Less Interest on Debs. or Pref. Shares.)		Increase or Decrease in Fire Funds.	Dividends.
Alliance	£250,772	—	£273,919	£420,000*
Atlas	80,355	+	277,902	132,000 net
Com. Union	430,761	+	680,212	457,250 net
Guardian	75,148	+	145,529	85,500 net
Liv. and Lon. and Globe	264,508	+	591,036	283,779 uet
London Assur.	133,500	+	208,485	119,586 net
Lon. & Lancs.	200,665	+	153,404	182,254 net
Northern	148,639	+	537,442	128,250 net
N.B. and Mer.	174,148	+	363,928	156,863 net
Norw. Union	122,134	+	360,477	110,000*
Phoenix	133,565	+	199,039	232,570*
Royal	392,986	+	552,863	377,656 net
Royal Exch'ge	116,018	+	237,981	96,492*
Scottish Union	101,274	+	230,488	64,125 net
Sun	118,408	+	203,441	136,800 net
Yorkshire	99,070	+	199,475	64,526 net

*Less tax.

Claims. Expenses. Trading Surplus.

C.O.C.F. GRAND COUNCILLOR

J. L. Davidson Chosen for Supreme Office of the Order

Those who favor the placing of fraternal insurance on a practical actuarial basis are interested in the election of J. L. Davidson as Grand Councillor of the Canadian Order of Chosen Friends, as he is known to have definite convictions in that connection. Mr. Davidson is manager advertising, stationery and printing department of the Canadian General Electric Co., Limited. He has been connected with the order for a great many years, and has performed good efficient services in many capacities.

Mr. Davidson served his apprenticeship in the draughting department in John Bertram & Sons, Dundas. He stayed there some years, but left to take the management of a similar department in Brantford, and finally he connected up with his present firm and has been with the company for the last eighteen years.

GROWTH SHOWN BY LONDON AND LANCASHIRE LIFE

Substantial Increase Made in The Total Premium Income

MAY CHANGE NAME

Understood That the Company Will in Future be Known as the London and Scottish Assurance Corporation

Among the evidences of growth during the past year made by the London and Lancashire Life and General Assurance Association, one of the more obvious is the increase in the total life premium income from $2,026,113 to $2,147,918, while the total income of the life department grew from $2,919,350 to $2,969,222.

The new business for the year amounted to 1834 policies issued for sums amounting to $4,780,830, as compared with $4,526,546, producing a new annual premium income of $208,068 compared with $226,007 and single premiums of $75,675, compared with $16,238, or a total of $283,743, as against $243,245 one year ago. The income from interest and dividends on the life and annuity funds rose from $784,058 to $817,133, after deduction of income tax.

The claims by death with bonus additions amounted to $1,022,824, compared with $1,164,733. Of these $76,755 was directly attributable to the war, against $154,635 one year ago. Endowment policies matured during the year amounted to $705,452, compared with $714,252, including bonus additions.

After payment of all outgoings and providing for depreciation in securities, the life and annuity fund amounted to $200,513,184, an increase from $19,948,790 one year ago.

The total funds and assets of the association, excluding uncalled capital, amounted to $25,486,350, compared with $24,668,447.

The details of the assets throw an interesting sidelight on financial conditions in England; the British Government securities rose from $4,314,971 to $5,293,380; Indian and Colonial Government securities from $1,476,547 to $1,558,704, while mortgages on property within the United Kingdom declined from $598,690 to $544,315, and outside the United Kingdom from $1,911,847 to $1,777,869.

The Company in Canada

The company has been established in Canada for 56 years. The home office is in London, England, but the Canadian affairs are administered by a Canadian board of directors, with Alex. Bissett as manager and W. H. R. Emerson as assistant secretary and actuary. The total of $4,460,000 of securities is deposited with the Canadian Government and trustee covering the whole of the liabilities of the association in Canada.

The Scottish Metropolitan Assurance Company, Limited, owned and operated by this association, has recently entered Canada for the transaction of fire, accident and sickness liability, automobile and other branches of casualty.

The FINANCIAL POST understands that the name of the company will shortly be changed from the London and Lancashire Life to the London and Scottish Assurance Corporation.

RAIN INSURANCE

British Companies Insure Holiday Resorts Against Bad Weather

Rain insurance policies are the latest demonstrations of British enterprise in insurance fields, says the American Chamber of Commerce in London.

These forms of policies are issued providing for payment of fixed sums in event of rainfalls of specified amounts, and they are being widely taken up by both holiday makers and resort or open air amusement proprietors.

The insurance company, the American Chamber understands, has made arrangements with the town clerks or meteorological experts, of the towns covered for daily readings of the official rain gauges, these readings being final and binding on both the assured and the company, the assured being required only to give notice that rain has fallen during the currency of his policy.

The company has now suggested an insurance scheme which would put seaside hotels in a position to give their visitors a rebate on their weekly bills should there be more than two days rain of a certain amount.

Race meetings, tennis clubs, golf clubs, etc., are planning to take up policies. Inquiries have already come from as far away as Central America, Canada and Holland.

The London Mutual Fire Insurance Company
ESTABLISHED 1859

Assets $639,691.53
Surplus to Policyholders 164,317.87
DIRECTORS:
A. H. C. CARSON, Toronto, PRESIDENT
R. HOME SMITH, Toronto, VICE-PRESIDENT
F. D. WILLIAMS, MANAGING DIRECTOR
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT G. H. WILLIAMS
H. N. COWAN
HEAD OFFICE, 33 SCOTT STREET, TORONTO.

ASSESSMENT SYSTEM
CANADIAN ORDER OF CHOSEN FRIENDS
HEAD OFFICE. HAMILTON, CANADA.

The Order furnishes life insurance to members in accordance with the Standard of the Government of Ontario. Sick and funeral benefits are also given if desired.

No charters are granted to Local Councils outside of Canada. Being confined to this healthful Northern Zone, the death rate is small and rates proportionately low. The Order has already paid over five million dollars in death and disability claims, and over five hundred thousand dollars in sick and funeral benefits.

Over 600 Councils in Canada. If there is not one in your locality there should be. For full information write to any of the following officers:

J. L. Davidson, Grand Councillor.
W. F. Montague, Grand Recorder
W. F. Campbell, Grand Organizer.
J. H. Bell, M. D., Grand Medical Ex.
HAMILTON - ONTARIO

British America Assurance Co.
Fire, Marine, Hail and Automobile Insurance.
HEAD OFFICE - - LONDON
BOARD OF DIRECTORS: W. B Meikle, President and General Manager; Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.) H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A Morrow, O.B.E., Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.
Assets over - $4,000,000.00
Losses paid since organization, over - $45,000,000.00

Western Assurance Company
Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes. Insurance.
Incorporated 1851
HEAD OFFICE, TORONTO, ONT
Assets over - $7,000,000.00
Losses paid since organization over - $74,000,000.00
BOARD OF DIRECTORS: W. B. Meikle. President: Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, O.B.E., Lt.-Col. the Hon Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O E. R. Wood

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Over 200 Corporations, Societies, Trustees, or Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
Winnipeg, Man.

For the well groomed man
TEXEND BRACES
Finer than the imported
The Dominion Suspender Co. Limited
NIAGARA FALLS, ONT.

SOLICITORS
TORONTO
BLAKE, LASH, ANGLIN & CASSEL
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building, Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Limited, etc.

CHARTERED ACCOUNTANTS
EDMONTON, ALTA.
Baldwin, Dow & Bowman, Jackson Block.

Route Your Shipments
CANADIAN NATIONAL

INSURANCE FIGURES FOR 1918 ISSUED

Influenza Claims in Three Months Greatly Exceeded War Claims for Twelve Months

The abstract of statements of insurance companies in Canada for 1918 has at length been issued, and as usual, it is full of interesting facts and figures regarding the insurance business of the country. In the arena of fire insurance, the experience of the companies has not been unfavorable. The loss ratio, on the basis of losses paid to premiums received, was 53.97 per cent., as compared with 52.42 per cent. in 1917. On the basis, however, of losses paid to premiums earned, the showing was much better, the percentage being 54.30 for 1918, against 59.03 for 1917.

In the department of life insurance the heavy mortality has been the outstanding feature. Death claims incurred through the war were $5,008,098 among Canadian policyholders; $438,385 among British and foreign policyholders of Canadian companies, and $685,122 among the policyholders of companies operating under provincial licenses. With the exception of losses among the British and foreign policyholders of Canadian companies, the claims were somewhat lighter in 1918 than in 1917, but heavier than in any previous year of the war. The total war claims incurred since 1914 among Canadian policyholders now amount to $17,155,418, while among British and foreign policyholders they aggregate $1,257,094 and in the case of provincial licenses, $2,098,292.

The startling effect of influenza claims is disclosed by the figures for the months of October, November and December. Among Canadian policyholders of Dominion licensed companies, claims aggregated $7,791,698 and of provincial licensed companies, $1,070,256. British and foreign policyholders claims amounted to $941,352, so that all told these claims aggregated $9,803,306.

MONTREAL SKYSCRAPER

Offices for McDougall & Cowans, Stock Brokers, on Former Tooke Site

A new office building, which eventually may rise to nine stories, will be erected opposite the Transportation building on St. James St., Montreal, at the corner of St. Francis Xavier, formerly occupied as Grand Trunk ticket offices, and recently the site of R. J. Tooke's retail store. The contract is held by Purdy & Henderson Co., who are acting for McDougall & Cowans, stock brokers. This firm will occupy the ground floor, which will be all that will be completed at the present time. The plans call for very handsome offices, with walls and partitions of quartered oak, and the floor of the public office and vestibule of marble. The ceiling will be twenty feet high, and a mezzanine gallery will run across both front and back. The lot is 50x100 feet.

HALIFAX BUILDING

A Good Deal of Activity Follows Settlement of the Strike

By Special Representative

HALIFAX.—The end of the builders' strike in Halifax has caused a revival of building operations in Halifax. During the month of May permits for 19 houses and for 87 repairs and improvements were issued, aggregating for the month 403,190 and this does not include all. Some years ago in Halifax that amount of building would have been considered fairly good for a whole year. It is only comparatively recently that permits for the year reached the million dollar mark. For the past five months the total of building in Halifax amounted to $1,411,246. The strike delayed a large amount of building, the loss in wages alone to the men being estimated at $300,000, and much of what was planned will be uncompleted at the close of the season, but operations will be pushed with vigor and though Summer has only well commenced builders are looking forward to the Fall and Winter, and are hoping, with an open season, to put through some big contracts.

NEW BROCKVILLE PLANT

Syracuse Sander Mfg. Co., Will Locate Canadian Branch

The Syracuse Sander Mfg., Co., of Syracuse, is locating a Canadian branch at Brockville, and will operate under the name of the Canada Sander Mfg., Co. Arrangements for this United States firm coming to Brockville were completed through the Heatons Agency.

The Toronto Housing Commission has between 300 and 400 applications for houses and hopes to have 500 houses roofed in by winter.

A building permit has been issued to the King Edward Hotel Co., Toronto, for alterations to the interior arrangement of its rooms at a cost of nearly $100,000.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on June 26 In stocks listed on both Exchanges prices quoted are those of the market in which a stock the more active (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation.")

BANKS

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1917-18	Dividends 1915	Dividends 1916	Dividends 1917-18	Last Dividend Date 1918-19	Rate	Yield to June 19	BANKS	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to June 19 High	Date	Low	Date	Close June 20 1918 Ask	Close June 20 1918 Bid	Close June 26 Ask	Close June 26 Bid	Week ending June 26 High	Low	Close	Sales
4,866,666	3,017,333	428,844	13 70	7	7	8				British North America	112	110	112	112	165	112												
15,000,000	15,000,000	1,444,842	19 00	10+2	10+2	10+2	1st June	3	5.88	Commerce	203	183	188	182½	202	183¾	215	Jan. 9	201	Jan. 2			204½	204	205	204	204	68
6,000,000	7,000,000	446,503	18 10	12	12	12	1st Apr.	q. 3	5.87	Dominion	220	204	212½	202	209½	199	219	Jan. 20	202½	June 13	202			200	202½	199¾	199¾	454
3,000,000	3,500,000	85,114	19 03	12	12	12	1st June	q. 3	6.52	Hamilton	197	246¾	192	184	188⅛	184	209	Jan. 15	181½	May 27			184	183	184	183	184	61
4,000,000	3,800,000	62,959	14 87	9	9	9	1st June	q. 2¼	5.84	Hochelaga	149	145	145	140	143	140	154	June 16	147	Jan. 13				157	157	157	157	2
7,000,000	7,500,000	865,459	17 81	12	12	12	1st May	q. 3	6 00	Imperial	203	180	200½	185	202½	185	210	Jan 20	197	May 27	185			200	200	200	200	36
1,946,806	300,000	145,238	11 15	7	5	5	1st June	q. 1¼	6 32	Home Bank																		
7,000,000	7,000,000	574,043	19 75	10	10	11¼	1st May	q. 2¾	5.56	Merchants	180	150	170	167	180	169	202½	Apr. 25	180	Jan. 2	167			198	199½	198	198	366
4,000,000	4,800,000	248,029	17 80	11	11	11	1st Apr.	q. 3	6 21	Molsons	195	182	186	179½	179⅞	179⅜	200	Jan. 17	179½	Jan. 3			194		194	193	194	20
16,000,000	16,000,000	1,901,613	16 01	10+2	10+2	10+2	1st June	q. 3	5 55	Montreal	240½	219	234	210	218½	210	225	Apr 24	210	Mar. 20	210		215		217	217	217	135
2,000,000	2,200,000	48,699	26 67	8	8	9	1st May	q. 2¼	6.08	Nationale	134	134	149	134	148	148												
6,500,000	12,000,000	749,694	21 70	14	14	14	1st Apr.	q. 4	5.77	Nova Scotia	261	254	257½	248½	251½	248	277	June 10	255	Jan. 4	248			273	275	275	275	20
4,000,000	4,750,000	199,855	16 12	12	12	12	1st May	q. 2	5.76	Ottawa	204	202	202	200	206	201	208	Feb. 1	203	Jan. 4								
14,000,000	15,000,000	535,757	20 06	12	12	12	1st June	q. 3	5 58	Royal	221¼	210	214	208	215	205	215	Apr. 28	205	Feb. 17	208			215½	216	215¼	216	90
3,500,000	4,500,000	227,326	19 91	13	13	13	1st May	q. 3¼	6.07	Standard	221	211¼	215	200	208⅜	200	215	Jan. 13	204⅜	Apr. 25				214½	214¾	214¾	214½	8
1,223,341	400,000	40,909	17 50	6	6	6	15th May	q. 1½	6.59	Sterling																		
5,000,000	6,000,000	625,623	16 90	11	11	11	1st June	q. 3	6.00	Toronto	215½	190	192	187½	193½	184½	205	Feb. 4	193	Jan. 6			199¾	199	200	199¾	199¾	3
5,000,000	3,600,000	126,298	15 48	8+1	8+1	8+1	1st June	q. 2½	6.21	Union	140	132	142	135	162	137	171	Jan. 7	157½	Feb. 20		149						

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	TRANSPORTATION	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 High	Date	Low	Date	Close June 20 1918 Ask	Close June 20 1918 Bid	Close June 26 Ask	Close June 26 Bid	Week High	Low	Close	Sales
27,450,000	8,483,500	50,867,325							Barcelona, T. L. and P.	17	19	17	8	15¼	8¾	13¼	Jan 10	9¼	Mar. 15	9⅞	9⅝	10	9¾	10⅛	9⅞	10	45
106,417,800		7,500,000	5,190,986	4	1	1st Mar. 17	q. 1		Brazilian Traction L. and P.	62⅝	43	47¾	31¾	40	32	60	June 2	50	Feb. 4	34	33¼	59¼	59	59⅞	58⅛	59¼	3,536
	10,000,000			6	6	1st Apr.	q. 1½		Brazilian Traction, Pref.																		
12,000,000		6,684,206	5,009,620			16th June	q. 1	8.00	Canada Steamships Lines, Com.	45	16	45⅝	29¾	51	39¼	52¾	May 20	41½	Feb. 2	39¾	39¼	50	49½	50½	49¾	50	845
	12,500,000			5¼	19.83	1st Apr.	q. 1¾	8.23	" " " Pref	95½	89¾	93¾	71	80	72½	87½	June 2	77	Feb. 13	76½	76¼	84⅜	84¼	85	84½	84⅜	360
260,000,000	80,681,921	271,934,882	133,990,716	10	10	1st Apr.	q. 2½	5.98	Canadian Pacific Railway	182½	163¾	167⅝	127¾	185	137¾	171¾	May 6	160	Jan. 9								
15,000,000		35,326,500	7,978,243	6¾	7¾	1st June	q. 2	7.52	Detroit United	128½	69	128	104¾			110	May 13	94	May 10			107¼	107	108	105	107⅛	1,610
3,500,000	1,500,000	3,500,000	576,002		2	2nd Jan.	s. 1	6.45	Duluth Superior Traction Co., Com.	49	37	51	40	42	41	32	Apr. 16	28	Feb. 21			30	28	28	28	28	72
12,331,000		4,562,000	1,060,346	3	3				Illinois Traction, Com.																		
	7,289,500			6	6	1st Apr.	q. 1½	7.50	Illinois Traction, Preferred	91	87¾	89	79	80	80	80	Feb. 1										
20,000,000		16,381,333				1st Nov.'13	q. 1¾		Mexico Tramways Co.																		
25,206,800	12,603,400	87,369,600	19,911,878	7	7	15th Oct.	s. 3½		Minn., St. P. and S.S.M., com.																		
3,394,300		35,608,153	1,256,449	10	10	2nd Apr.	q. 2½	8.69	Montreal Tramways			181	144	150	150	114¾	June 4										
9,000,000	4,465,500	14,075,000	2,428,908	5	5	15th Sept.	q. 1¼	6.84	Northern Ohio Traction																		
3,000,000		3,931,666	173,084			1st Oct. '14	p. 1		Porto Rico Railways Co., Com.	49½	30	42	30	37	25¼	35	Feb. 8	25	June 6			30	25	26	26	26	15
	1,000,000			7	7	1st Apr.	q. 1¾	8.75	" " " Pref.	30		80	80														
9,999,500		10,797,000	684,572			15th Jan.'12	q. 1 p		Quebec Railway L., Heat & P. Co.	45	14	35½	14¾	22½	15	22	Mar. 8	16½	Feb. 19	20	19½	21	19	21	19	20½	1,475
12,000,000		3,730,253	6,675,017	8	8	2nd Jan.	q. 1		Toronto Railway	111	72	90½	58⅛	63	58	55	Jan. 4	39	June 14								
22,000,000	3,000,000	20,263,000	1,285,804	6	6	2nd Jan.	q. 1	8.00	Twin City, common	101	93⅜	95	53	65⅛	39⅛	58	June 4	39	Jan. 2	41⅛	40	41	39	41	41	41	83
9,000,000		10,130,000	1,502,068			1st Jan.'16	q. 2¼		Winnipeg Electric	110	90	81	36	48	48	49	Mar. 3	35	Jan. 16								

TELEGRAPH, LIGHT AND POWER UTILITIES

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	TELEGRAPH, LIGHT AND POWER UTILITIES	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 High	Date	Low	Date	Close June 20 1918 Ask	Close June 20 1918 Bid	Close June 26 Ask	Close June 26 Bid	Week High	Low	Close	Sales
18,000,000		11,149,000	2,286,556	8	8	15th Apr.	q. 2	6.77	Bell Telephone	152	140	150	129	132¼	128	133	May 19	114	June 7	130		120	118	119¼	118	119	409
5,360,700				10	10	1st Apr.	q. 2½	6.75	Consumers Gas	176	160	165½	147	153	144½	152	Feb. 14	147½	June 17				148	151½	148	151½	67
1,900,000		2,999,813	177,747						Calgary Power																		
41,380,400			1,924,151	5	1½	1st Apr	q. 1½	7.54	Mackay, common	69¾	64½	90	70¾	79¾	72½	82	May 12	71½	Jan. 23	75	74	78½	78	78¾	78	78	152
	50,000,000			4	4	1st Apr.	q. 1	5.97	" preferred	15	15	68	59	65⅜	56⅛	68	June 6	64¼	Jan 28	65	64½	68	67	67½	67	67	95
13,585,000	6,000,000	21,073,833	318,522			30th Dec.'13th	q. 1		Mexican Light and Power Co., com.					20	18	18	June 6										
63,965,800			1,585,313		4	15th May	q. 1	4.49	Montreal L., H, and Power Cons.			82⅞	67⅛	88½	68¾	93	Mar. 26	84½	Feb. [illegible]	75¼	75	90	89	89¾	89	89¾	448
3,499,120		1,275,000	884,625	6	6	1st Apr.	q. 1½	7.22	Ottawa, Light, Heat and Power Co.	95¾	92	92	69¾	86	69	82¾	June 10	75	Jan. 18								
15,000,000		12,858,761	2,992,348	7	7	10th Apr.	q. 1¾	5.69	Shawinigan Water and Power Co.	137	126¾	130½	107	118½	105	127½	May 8	114½	Jan. 13	113	112	123¼		123½	123	123	460

INDUSTRIALS AND MISCELLANEOUS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	INDUSTRIALS AND MISCELLANEOUS	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 High	Date	Low	Date	Close June 20 1918 Ask	Close June 20 1918 Bid	Close June 26 Ask	Close June 26 Bid	Week High	Low	Close	Sales
5,000,000	1,000,000	5,953,200	632,047	1¾	7	1st Apr.	1¾	8.78	Abitibi Power and Paper, com.			58⅛	48	51⅛	48	80	May 21	48	Jan. 3			80		80	80	80	5
6,514,000	7,895,200		525,402						Amer. Cyanamid, com.			30	19	35⅞	21												
3,500,000		1,567,666	507,408						Ames Holden McCready Co., com.	35	19½	23⅛	12	28	15	45	June 4	26	Jan. 3	21		53	52¾	53	43¾	53	2,660
	2,500,000					1st July '14	q. 1¾		" " " pref.	80½	52	61	47	72½	47	90	June 2	65⅝	Jan. 2	62	60	92	90½	96	86	95½	5,520
4,265,600				4	4	21st Feb.	q. 1¼	9.30	British Col. Fish, com.			56	35	51½	41	54¾	June 6	46	Mar. 15	47		54	53	54	53½	54	375
7,000,000	2,000,000	1,452,000	607,100		5	7th May	1¼	7.81	Brompton Pulp and Paper, com.			59	38	63¼	41¾	65½	June 5	55	Apr 30	54	53	64	63½	64½	61½	63½	1,042
750,000			721,391	6	6	1st Apr.	q. 2	8.69	F. N. Burt Company, com.	88	72	82	65	75	63⅜	92	May 10	71	Jan. 13								
	1,975,200			7	7	1st Apr.	q. 1¾	7.36	" " " pref.	96	86	93½	86	90	77¾	95½	Mar. 15	90	Jan. 22		84¼		94	94¼	94	94¼	8
2,500,000		3,750,000	153,523		2	2nd Jan. '17,	2		Canada Bread, com.	30	16½	20	13	24½	16	23½	Jan. 11	18	Feb. 11	18¾	18½			20	20	20	25
	1,250,000			7	7	1st Apr.	q. 1¾	8.53	" " pref.	90	87	86½	80	83¾	83¾	85	Jan. 18	82	Apr. 29								
13,500,000		6,839,046	4,002,613	4½	6	16th Apr.	q. 1½	8.82	Canada Cement, com.	73	37¾	69⅞	52	69¾	56½	71	Mar. 4	63	Feb. 6	60¼	60⅛	70	69½	69¾	68⅜	69½	861
	10,500,000			7	7	16th May	q. 1¾	6.93	" " pref.	9	86	95¾	90	96	90	101¾	June 6	95	Jan. 2		90		101½	101½	101	101½	150
4,975,000		5,222,593	5,830,171			2nd June '14	s. 2		Canadian Car and Foundry, com.	75	32	46½	17	38¼	18	[illegible]	May 15	28	Jan. 2	31	29½	32⅛	32	33	32	32½	350
	7,500,000					10th Apr.	q. 1¾	7.77	" " " pref.	94	1¾	89	49	91	49½	92¼	June 10	82	Jan. 23	78	76½	93	92½	93	91	93	670
1,733,500		399,000	541,711		3	15th May	q. 1¾	8.77	Canadian Converters	46	34	43	39	50	43	58	June 7	45	Feb. 6		44	56¾	56½	56¾	56	56¼	230
2,715,500		4,688,000	1,948,109	3	4	4th Apr.	q. 1½	7.31	Canadian Cottons, Limited com.	65	39	56	46½	70	48½	90	May 10	67	Feb. 20	65		82		81	81	81	210
	1,661,500			6	6	4th Apr.	q. 1½	7.05	Canadian Cottons, Limited, pref.	82½	75½	82	75	77	71	87¾	Apr. 22	76	Jan. 10	76				83½	83½	83½	40
,600,000	31,500,000		1,762,537	3	9	15th Jan.	s. 3		Canadian Fairbanks-Morse, pref.																		
960,000		179,200	1,297,106	10+9	12+3	15th May	q. 3	6.21	Canadian Foundries & Forgings, co	217	170	205	150	213	150	200	Feb. 18	191	Feb. 18			195		190	186	186	126
	960,000			7	7	15th May	q. 1¾	7.21	" " pref	90	85	84	82	97	90	89½	Feb. 13										
1,[illegible]00,000		[illegible]	1,657,324		3	1st Apr.	q. 1½	7.59	Canadian Locomotive Co., com.	64½	51	64	52½	69⅛	58	80	June 18	60	Feb. 20			77½	76	77½	77⅝	77½	75
	1,500,000			7		1st Apr.	q. 1¾	7.44	" " pref.	99	81	91½	83	90½	83	94	June 4	89½	Apr. 8		85			94	94	94	20
2,805,500		9,500,000	4,305,934			15th Oct. '14			Can. Consolidated Rubber, com.	91	84	99¾	90	100	98												
	3,000,000			7	7	31st Mar.	q. 1¾	7.14	pref.	97	91	99½	95	98	97	98	Jan. 16	97	Feb. 7								
8,000,000			5,122,776	8	8	1st Apr.	q. 2	7.14	Canadian General Electric, com.	121	108	115½	99½	106	99½	116	May 9	101½	Mar. 18	103	102	112½		113	110	110	12
	2,000,000			7	7	1st Apr.	s. 3½	6.36	" " pref.	112	110	106	94½	110	100												
1,200,000		465,500	573,116						Carriage Factories, Limited, com.	44	29¾	25	9¾	17	15	15	May 13	13	June 6								
	1,200,800					15th July '15	q. 1¾	10.00	" " pref.	75	60																
565,000		55,114	159,507	4		1st Oct.'16	q. 2		City Dairy, com.	98	89	30	30	50	30	62½	May 27	49	Jan. [illegible]				60	60	60	60	9
	700,000			5¼		2nd Jan.	q. 1¾	7.44	pref.	100½	92	70	60	87	60	94½	June 13	84	Feb. 18				94	94	94	94	2
6,500,000			3,025,307	8+12	9½+2	15th May	q. 2	7.27	Dominion Bridge Co.	231½	160	170	125	128	123	123	Jan. 13	110	June 9			105	102	100	100	100	75
796,300		1,279,410	1,472,[illegible]21			1st Apr.'14	q.		Dominion Canners, com.	22	15	26	19	43	40	48	June 5	34	Mar. 14			52	51	53	47	51¼	2,696
	2,290,600				7	1st Apr.	q. 1¾	7.69	pref.	65	61½	78	65	81	65	92	June 6	76	Jan. 10	70	68	90		91	90	91	26
37,097,700	7,000,000	21,206,777	15,562,286		4½	1st Apr.	q. 1½	9.23	Dominion Steel Corporation, com.	82	43	71¼	50¾	65	53	68¾	June 5	58¾	Feb. 3	60	59¾	66½	66	68	65¾	67¼	5,995
	5,000,000	13,861,880		7	7	1st Apr.	q. 1¾	7.21	Dominion Iron and Steel, pref.	105	90	95	87½	98	88	100	May 16	93½	Jan. 2				97¼	97	97	97	52
15,000,000	3,000,000	6,162,000		7	7	1st May	q. 1¾	7.00	Dominion Coal, pref.	99	93	96½	85	95	94¼	100	June 11	95	May 2								
5,000,000		3,267,500	2,189,194	6	7	1st Apr.	q. 2	7.14	Dominion Textile, com.	90½	74½	89	76½	100½	80¾	119½	May 19	100	Feb. 5	91¼	90¾	112	111	112	111½	112	105
	1,940,600			7	7	15th Apr.	q. 1¾	6.66	" pref.	105	101	105	99½	102	100	108	Mar. 14	101	Jan. 15					104	104	104	19
2,250,500		1,150,000	520,221						Goodwins, Limited, com.	40	40			15	11	12¾	Feb 26	10	Feb. 5					15	15	15	285
	1,750,000					2nd July '14	q. 1¾	11.66	" " pref.	75	40	45	45	45	45	65	May 17	45	Jan. 11								
747,560		210,000	1,360,336	6	6	2nd Apr	q. 1½	6.00	Goulds Manufacturing Co., com.			100	100	100	100												
	747,500			7	7	2nd Apr.	q. 1¾	7 00	" " pref.			100	100	100	100												
6,267,005	500,000		1,009,017			2nd June	50c		International Petroleum			15.30	11.60	20.50	13.00	32.25	May 14	19.25	Jan. 8								
40,000,000		8,294,000	4,541						Lake Superior Corporation			24	10¼														
2,100,000		900,000	978,797	8	8	2nd June	q. 3	6.48	Lake of Woods Milling Co., com.	136¾	122	130	120	169	120⅛	190	May 19	157	Mar. 26					175	175	175	65
	1,500,000			7	7	2nd June	q. 1¾	6 60	" " " pref.	129	116	116	116	110	100	106½	Jan. 16	106	Jan. 17								
9,600,000		620,615	2,425,548	8	10	1st Apr.	q. 3	5.28	Laurentide Co.	217½	176	195	152	198	152	227¼	June 17	192	Jan. 10	167	163	223	221	228	220	221	741
1,750,000	1,300,000	1,038,600	365,852		2	10th Apr.	2	11.76	Lyall Construction Co., com.	93	25	80	53	85½	63	71	May 14	64	Apr. 2			77	76	78	69	77½	1,710
3,000,000	1,766,800		190,908			30th June '13			A. Macdonald Co. com.	19½	10	15½	8	23	13⅛	31¼	June 9	21½	Jan. 10	15	13⅛	30¾	29¾	30½	29	30	1,343
2,500,000			2,072,508	9	22½	18th Apr.	q. 2½+1	5.98	Maple Leaf Milling, com.	122	100	115	90	140	91	169½	June 4	121¾	Jan. 30	106⅜	105	168		167½	166½	167	65
	2,500,000			7	7	18th Apr.	q. 1¾	6.66	" " pref.	108	93	103	91¾	98½	91½	105½	June 18	96¼	Jan. 8		94½	107	106	107	105	105	10
2,949,600		774,689	2,420,384	4	4	14th June	q. 1	5.79	Montreal Cottons, Ltd., com.	63	50	58½	49	61	50	72½	Apr. 8	58⅜	Jan. 9					67½	67½	67½	25
	3,000,000			7	7	14th June	q. 1¾	5 79	" " pref.	115	99	103	99	100	99½	103	Mar. 15	100	Jan. 17					103	102	103	74
1,275,000			527,504			1st Nov.'13	q. 1½		Monarch Knitting Co., com.	40	25⅛	40	30	46	39	60	Mar. 1[illegible]	50	Jan. 28		40						
	750,000			7	7	1st Feb.	q. 1¾	7 60	" " pref.	83	80	81	80	80½	75	92	June 13	78	Jan. 6	80			90	93	90	90	34
2,000,000			2,331,209						National Steel Car, com.			21	5	10½	5	16	Feb. 27	5	Jan. 16								
	1,500,000			3½		15th Jan	q. 1¾	13.72	" pref.			78	17	40	20	59	Mar. 19	18	Jan. 14	37	30						
15,000,000		11,169,619	4,616,584		5+20	15th Apr.	q. 1¼	5.68	Nova Scotia Steel, com.	154½	93¾	128	66	71½	63⅛	97	June 2	48	Mar 5								
	1,000,000			12	8	15th Apr.	q. 2	7.14	" " pref.	115	110	112	105	103	100	112	June 6	104½	Mar. 21								
2,500,000		2,350,000	3,830,592	8+4	10½ 15	1st Apr.	q. 3	4.65	Ogilvie Flour, com.	152	127⅞	158	137	205	140	260	June 4	194	Mar. 11	166	162	257½	256	255	250	255	258
	2,000,000			7	7	2nd June	q. 1¾	6.48	" pref.	116	44½	115	107	111	100	110	Feb. 8	106	Jan. 13					108½	108½	108½	2
750,000		575,100	843,029						Ont. Steel Products, com.	45	19	34	18	35	22⅛	35	May 26	27	Apr. 28								
	750,000			5½	7+1¼	15th May	q. 1¾+½	9.33	" " pref.	91½	73	74	74	28	73	75	May 19										
650,000			38,026	2	2	1st Jan.	s. 1	6.80	Pacific-Burt Co., com.	29	20	40	28	34	34	30	Apr. 2	25	May 22								
	650,000			7	7	1st Apr	q. 1¾	8.86	" " pref.	83¼	77½	82	79	77¼	77¾	80	June 5	75	Mar 8								
600,000			644,594	8+3	8+5	15th Mar.	4+2	7.75	Paton Manufacturing Co.			130	124	124	124												
2,150,600		2,000,000	3,350,167	4+1	4+1	15th Feb.	q. 1½	6.45	Penmans, Limited, com.	78	60	73½	64	84	65	95	Apr. 24	77½	Jan. 4	75	73½		94½	93½	93½	93½	5
	1,075,000			6	6	1st May	q. 1½	6.66	" " pref	90	82	86	81½	85¼	81½	93	Apr. 9	82¾	Feb. 5								
5,000,000		5,923,764	2,220,239	6	6	2nd Apr.	2	4.84	Price Bros.	132	60½	134	115	151	120	190	Feb. 25	150	Jan. 10								
4,500,000		2,036,600	1,851,813	3½+1	6+4	15th May	q. 2½	7.93	Riordon Pulp and Paper, com.	150	59	127	106	123	117¼	131	May 19	117¼	Jan. 2	119	117½	124¾	124½	125	124½	124½	216
	1,000,000			7	7	31st Mar.	q. 1¾	7.14	" pref.			95	90	97	92½	100	June 6	94	Jan. 4				97	98	98		120
1,500,000		502,000	273,647	6	3	1st Apr.'17	q. 1½		William A. Rogers, Ltd., com.	99	85	80	40			55	May 16	25⅛	Mar. 28								
	1,122,800			7	7		q. 1¾		" " pref.	99	87	92	90			80½	May 13	65	Mar. 13								
800,000			536,162		7	1st Aug.	q. 1¾	8.53	Russell Motor Car, com.	114	32	92	50	90⅞	55	82	May 13	68	Feb. 10								
	1,200,000				29¾	1st May	q. 1¾	7.95	" " pref.	139	66	122	72	91⅛	68¼	94½	May 15	70	Jan. 10			90	88	90½	90½	90½	3
1,500,000		574,500	129,711						Sawyer-Massey Co., com.	30	20	24	8	13	10	20	June 13	8	Apr. 1[illegible]								
	1,500,000					2nd June '14	q. 1¾		" pref.	134½	58	41	40	40	40	55	June 14	30	Apr. 11			54		55	55	55	10
4,000,000		1,838,500	2,333,282						Sherwin-Williams, com.	99½	53½	60	56	60	60	66	May 22	60	Jan. 3								
	2,425,000			7	7	31st Mar.	q. 1¾	7.00	" pref.	100	97½	100	98	100	99	100	Apr. 26	99	Jan. 6					102	102	102	5
8,750,000			395,100	6+1	6+2	1st June	q. 2	5.97	Shredded Wheat, com.	140½	102¼	137¾	112	112	100	135	Apr. 15	124	Mar. 15								
	1,250,000			6	6	1st June	q. 1½	6.66	" " pref.	120	95	95	95	92	87	90	Apr. 22	89	Jan. 13								
1,062,500		288,000	205,765		4				Smith Paper Mills, Com.			74½	66	66	65	81	June 12	65	Feb. 27					80	80	80	104
	475,000				7	15th Apr.	q. 1¾	7.77	Pref.					80	73¾	90	May 30	78	Feb. 28					95	95	95	2
8,000,000		10,332,113	1,071,301						Spanish River Pulp Mills, com.	24¼	3½	19	12½	20	12¾	32⅜	June 19	17	Jan. 14				35½	35½	31¼	32	10,446
	5,699,100					15th July '13	q. 1¾		" " pref.	70	29	59¼	47	64¾	50	107	June 18	63½	Jan. 23			108	107	109	105	108	1,868
11,500,000		8,931,246	15,019,130	4	6	1st May	q. 1½	8.57	Steel Co. of Canada, com.	88¾	34¼	71½	47½	74¼	49¾	71	June 12	57½	Feb. 1	64	63¼	72¾	72	73½	69¼	71½	10,688
	6,496,300			10½	7	1st May	q. 1¾	7.21	" " pref.	107¼	82½	100½	84½	98	84	100¾	May 26	91½	Mar. 28	91	90½	98½	98	98½	98	98½	350
1,250,000	3,602,700	1,066,945	311,577			1st June '14	3½		Standard Chemical, pfd.					62	62¾												
1,220,000		167,155	251,154			1st May	1½+1	5.40	St. Lawrence Flour, com.					97¾	50	113	June 2	87½	Mar. 12	68	67⅛	109½	109	109¾	108	109½	70
	575,000					1st May	1¾	7.21	pref.			56	49	85	80	97	June 2	80	Feb. 8								
650,000			149,379						Tooke Bros., com.	25	16	19	19	30	15	41	May 15	20	Mar. 11		19		43	43	39	42⅝	1,083
	985,000			8¾	8¾	14th June	q. 1¾	8.13	" pref.	83	78	79	70	77	72¼	86	May 26	70	Feb. 4								
750,000		500,000	254,089	5	6+4	2nd Jan.	s. 3	8.00	Toronto Paper Co.	96	44	90	72	72⅜	65	75	Apr. 1	68	Mar. 6								
2,500,000			337,933						Tuckett Tobacco, com.	25	23½	22¼	17	24¼	18⅛	40	May 19	22	Jan. 17			40		35	35	35	10
	2,000,000			7		15th Apr.	q. 1¾	7.95	" pref.	90	75	83½	78	82½	72¾	90½	May 5	80	Jan. 4					90¾	90¾	90¾	16
1,750,000		901,000	590,347			2nd Apr.	1½	6.97	Wabasso Cotton					61	21	88½	June 9	58	Jan. 2	43	41¼	85½	85	88⅜	85¼	85½	192
5,000,000		3,395,000	1,408,060						Wayagamack com.			97	50	55	50	55	Jan. 2	46	June 2			50	46⅞	48	46	46	510
1,718,600		449,000	1,091,439		7	2nd June	q. 1¾	7.36	Woods Manufacturing Co., Ltd. com.	65	33	61	44	98	57¼	102	May 16	86¼	Jan. 13	70	65						
	1,546,500			15¾	7	1st Apr.	q. 1¾	8.04	" pref.	101	84	86	80	86	83½	90	Mar. 17	86	Mar. 14			87		87	87	87	[illegible]

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock outstanding	Deposits Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1917-18	Last Dividend Date	Per cent.	LOAN AND TRUST	Range for Year 1917 High	Low	Range for year 1918 High	Low	Latest Price Ask	Bid	Last Sale
1,205,000	3,847,080	1,337,989	9	1st Apr.	q. 2¼	Canada Landed	160	150	148¾	140	145½		148
6,000,000	19,626,287	5,672,509	10	1st Apr.	q. 2½	Canada Permanent	173	162½	169½	162½	173	170	173
1,750,000	4,968,206	1,842,074	10	1st Apr.	q. 2½	Central Canada					190		
20,000	2,981,290	427,213	6	2nd Jan.	s. 3	Col. Investment, pref.	77	63	69	63		67	70
934,876	1,092,651	271,556	5	2nd Jan.	s. 2½	Dominion Savings			76	75		82	75
2,412,566	2,221,508	827,258	5	1st July	Def.	Great West Per							89½
1,200,000	2,091,322	1,228,940	8	2nd Jan.	s. 4	Hamilton Provident	142	137	133	121		145	
2,500,000	12,299,412	3,323,337	12	1st Apr.	q. 1½	Huron and Erie	211	205	204	203			
1,000,000	1,597,848	886,732	8	2nd Jan.	s. 4	Landed Banking	143	143	141	140		139	141
1,250,000	2,653,710	924,981	8	1st Apr.	q. 2	London and Can. Loan	132	128½	126½	126½	125	118	127
887,849	1,664,356	362,385	6+1	1st Apr.	q. 1½	London Loan and Sav							
600,000	317,808	764,494	10+1	15th June	q. 2½+1	Montreal L. & Mtg. Co.	165	162½	152				155½
1,500,000	7,892,179	1,662,183	10	1st Apr.	q. 2½	National Trust	212	207⅞				198	200
1,750,000	3,249,473	2,093,943	9	1st Apr.	q. 2¼	Ont. Loan and Deb.	175	175				156	160
500,000	643,698	262,754	7	2nd Jan.	s. 3½	Real Estate Loan					110		
1,500,000	34,589,757	2,152,812	10+1	1st Apr.	q. 2½	Toronto Gen. Trusts	215	200	204	199¾		212	207½
724,550	1,773,183	659,449	8	1st Apr.	q. 2	Toronto Mortgage Co.	140	136	134			132	135
1,000,000	1,912,673	1,134,604	12	1st Apr.	q. 2½	Toronto Savings							185
1,000,000	11,157,301	494,065	7	1st Apr.	q. 2	Union Trust							178
[illegible],000,000	49,964,580	7,463,612	15	1st Apr.	q. 2	Canada Life Assurance							190

Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstanding	Reserve and Contingent P. & L.	Dividend 1917-18	Last Dividend Date	Per cent.	MISCELLANEOUS COMPANIES	Range for year 1917 High	Low	Range for Year 1918 High	Low	Latest Price Ask	Bid
3,000,000		1,395,591		15th Apr.	1¾	Asbestos Corporation, com.	21	12	45	15	74	72
	7,000,000		6	15th Apr	1½	" " pref	58	42	62¾	44½	85½	82
1,500,000		1,888,183	9	1st Apr.	s. 4	Canadian N. Prairie Lands						
800,000	380,000	523,572	8	1st Apr	q. 2	Canadian Salt	136	128	132	126	135	
59,109		1,757,277	$5	23rd Dec.	$5	Can North-West Land						
100,000	11,234,281	1,969,045	20	31st Mar.	q. 5	Confederation Life A.	330	330			375	
6,212,666		501,345		2nd June	q. 1½	Crows Nest Pass Coal	70	50	55	50		57
1,000,000		292,230	6	15th Apr.	q. 1½	Dominion Telegraph	89	76½				86
3,000,000	12,669,500					Electrical Dev., pref.						
450,000	b 7,072,085	1,991,255	10	1st Apr.	q. 2½	Imperial Life Assur.						
500,000	460,400	785,511	7	5th Feb.	s 3½	Intercolonial Coal, pref.					80	
3,000,000		133,458		1st Mar. '14	1	Intern. Coal and Coke			25	25		
2,196,951	1,922,500	652,428	7	15th May	q. 2	Kaministiquia Power			120	120	112	
637,480	b 585,937	136,566		2nd July '17	s. 3	London Street						
2,000,000		119,740	8+10cts	15th Apr	q. 2	Montreal Telegraph	138	115	120	120		120½
925,000	b1,123,000					Nia., St. Kath. and Tor.						
1,164,000	b 741,000	286,076	3¾	10thJuly'15	q. 1¼	Trinidad Electric						
2,340,100	b1,439,926	858,434	8+2	16th June	q. 2	W. Can. Flour Mills						
800,000	b 600,000	606,068	5	1st Apr.	q. 1¼	West India Electric	77	77				

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and Loss; +—indicates bonus; B—means bond; P—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September [illegible]th, 1912; Feb. 1st and Nov. 17th, 1913, December 1, 1914.

BIG REDUCTION CURRENT LOANS MONTH OF MAY

Advances to Business Declined by Over Thirty-six Millions

NATIONAL FINANCING

Big Reduction in Obligations of Banks to Government—Holdings Government Securities Again Increase

A decline of $36,500,000 in current loans during the month of May as shown by the bank statement for that month may be taken as an indication of the contraction of requirements for commercial and industrial business, the change being particularly significant when it is considered that during the same month a year ago there was an increase of $10,000,000. At the same time it should not be overlooked that, despite this decline, current loans are still over $176,000,000 higher than they were at the same time in 1918.

When it is considered that during the month there was an increase in savings deposits of nearly $37,000,000, and of over $2,500,000 in demand deposits, it will be appreciated that some interesting changes in the country's financial position took place. Of these a reduction of $29,000,000 in gross assets and of $22,000,000 in gross liabilities may be given attention, but more important and significant, apart from the reduction of current loans, is the reduction of liabilities to the Dominion Government by over $74,000,000, indicating a definite trend towards a more solid financial condition. These balances owing the Government were largely the result of advances of legals under the War Measures Act. At the same time an increase of $6,300,000 in holdings of Government securities would indicate that the Government is again financing on the banks pending the issue of another Government loan as now planned.

Other changes included: An increase of $6,200,000 in balances owing by foreign banks, a reduction of $5,000,000 in gold reserve, an increase of $2,000,000 in holdings of Dominion notes, an increase of $2,200,000 in balances owing by banks in the United Kingdom, an increase of $1,600,000 in call loans abroad, a reduction of nearly $2,000,000 in holdings of public securities, an increase of $3,000,000 in Canadian call loans, an increase of $1,800,000 in advances on railway securities, an increase of $2,400,000 in municipal loans, and an increase of $2,100,000 in current loans abroad.

The savings deposits have now reached a grand total of $1,107,000,000, or an increase of $160,000,000, as compared with a year ago. Demand deposits are higher by $33,000,000. Gross assets are higher by $266,000,000 as compared with 1918. Following are comparative figures for the month and year:

Analysis of Bank Statement for May

ASSETS

Immediately Available Liquid Resources

	May, 1919.	April, 1919		Change in month	May, 1918		Change in year
1—Specie	$ 80,004,173	$ 80,457,174	—	$ 453,001	$ 76,570,586	+	$ 3,433,587
2—Dom. notes ..	179,074,218	177,085,317	+	1,988,901	177,655,477	+	1,418,741
4—Gold reserve..	107,200,000	112,200,000	—	5,000,000	79,870,000	+	27,330,000
9—U. K. banks..	9,652,684	7,445,880	+	2,206,804	11,518,428	—	1,865,744
10—Tor. banks ..	47,474,793	41,230,016	+	6,244,777	40,112,059	+	1,362,734
11—Gov. secs. ...	123,939,212	117,616,232	+	6,322,980	101,116,979	+	22,822,233
15—Call loans ab.	157,176,325	155,533,666	+	1,642,659	172,259,879	—	15,083,554
	$ 704,521,405	$ 691,568,285	+	$12,953,120	$ 659,103,408	+	$ 45,417,997

Loans and Securities Other Than Those of Canadian Government

	May, 1919.	April, 1919		Change in month	May, 1918		Change in year
12—Pub. sec.	$ 256,617,235	$ 258,504,804	—	$ 1,886,849	$ 269,102,070	—	$ 12,484,835
13—Rly. secs. ...	56,812,743	54,628,323	+	2,184,420	57,170,618	—	357,875
14—Can. call l'ns.	89,187,032	86,091,844	+	3,095,188	78,466,582	+	10,720,450
16—Current loans	1,071,447,686	1,107,986,523	—	36,538,837	894,817,113	+	176,630,573
17—Loans abroad	127,490,932	125,328,561	+	2,162,371	99,300,926	+	28,190,006
19—Prov. loans..	8,156,982	8,660,899	—	503,917	5,777,757	+	2,379,225
20—Municipal ...	50,356,227	47,911,199	+	2,445,028	57,728,226	—	7,371,999
	$1,660,068,837	$1,689,111,433	—	$29,042,596	$1,462,363,292	+	$197,705,545

Other Assets

	May, 1919.	April, 1919		Change in month	May, 1918		Change in year
21—Over. debts ..	$ 3,515,134	$ 3,833,714	—	$ 318,580	$ 4,330,683	—	$ 815,549
22—Real estate ..	6,315,140	6,196,620	+	118,520	5,648,094	+	667,046
23—Mortgages ...	2,374,114	2,254,138	+	119,976	1,892,294	+	481,826
24—Premises	53,898,884	53,443,467	+	455,417	52,501,581	+	1,397,303
25—Lets. of cred.	20,669,010	22,079,366	—	1,410,356	17,665,401	+	3,003,609
26—Other assets..	2,096,261	2,367,509	—	271,248	2,551,398	—	455,137
	$ 88,869,543	$ 90,174,814	—	$ 1,306,271	$ 84,589,451	+	$ 4,279,092
Total	$2,453,458,785	$2,470,854,532	—	$17,395,747	$2,206,056,151	+	$247,402,634
3—Note cir. dep.	5,873,250	7,618,219	—	1,744,969	5,779,518	+	93,732
5-8—Int. bk. bal.	126,555,745	128,681,046	—	2,125,301	108,122,733	+	18,433,012
Gross	$2,585,887,780	$2,607,153,798	—	$21,266,018	$2,319,958,402	+	$265,929,378

LIABILITIES TO THE PUBLIC

Liability to Government and Circulation

	May, 1919.	April, 1919		Change in month	May, 1918		Change in year
1—Circulation ..	$ 215,895,050	$ 208,958,572	+	$ 6,936,478	$ 181,889,959	+	$ 34,005,091
2—Dom. Govt...	113,860,593	188,129,800	—	74,269,207	117,664,042	—	3,803,449
3—Prov. Govt. ..	26,196,865	21,754,210	+	4,442,655	19,018,352	+	7,178,513

Deposits by Public

	May, 1919.	April, 1919		Change in month	May, 1918		Change in year
4—Demand dep..	$ 568,730,118	$ 571,412,857	—	$ 2,682,739	$ 535,655,731	+	$ 33,074,387
5—Savings dep..	1,107,983,072	1,070,985,080	+	36,997,992	947,757,337	+	160,225,735
Total Can....	$1,676,713,190	$1,642,397,937	+	$34,315,253	$1,483,413,068	+	$193,300,122
6—Foreign	221,605,846	212,649,470	+	8,956,376	204,173,285	+	17,432,561

Due to Banks Abroad, Etc.

	May, 1919.	April, 1919		Change in month	May, 1918		Change in year
9—U. Kingdom..	6,254,219	$ 7,377,784	—	$ 1,123,565	$ 4,931,189	+	$ 1,323,030
10—Foreign	30,319,410	29,328,257	+	991,153	25,455,309	+	4,864,101
11—Bills pay.....	3,682,426	2,535,218	+	1,147,208	1,893,489	+	1,788,937
12—Acceptances .	20,669,010	22,079,366	—	1,410,356	17,665,401	+	3,003,609
13—Other liab. ..	4,457,403	2,975,269	+	1,482,134	6,829,144	—	2,371,741
Public liab....	$2,319,654,012	$2,338,185,883	—	$18,531,871	$2,062,933,238	+	$256,720,774
8—Due bet. bks..	10,329,188	13,910,572	—	3,581,384	7,610,486	+	2,718,702
Gross	$2,329,983,200	$2,352,096,456	—	$22,113,256	$2,070,543,724	+	$259,439,476

A COPPER CRISIS

Brass Mills in Connecticut and New York are Closed

BOSTON.—The entire copper industry faces a crisis. For the first time in many years, if not in history, both producers and consumers of the metal have come face to face with a tie-up. Leading brass mills in Connecticut and a few in New York have been closed down through strikes which have suspended shipments of copper to principal consuming points.

Mine workers, whose pay was cut at the beginning of the year when the price of the metal fell from the fixed quotation of 26 cents a pound, are also demanding higher wages. July 1 has been fixed as the day upon which demands will be made.

BRITAIN CHANGES NAMES

Commercial Attaches To Be Known Now as Secretaries

A new system of British commercial intelligence representatives has been inaugurated, and the British Government has decided to change the designations of the representatives. Believing the title of commercial attache is not the most suitable, these representatives will in future be known as commercial counsellors and commercial secretaries, first, second and third grade, of embassy or legation. They will rank with counsellors and first, second and third secretaries in the diplomatic service.

JOBS FOR COLLEGE MEN

Industries are Looking for Employees of High Intelligence

LONDON.—A clearing house between universities and the industries of the country is being discussed by the Federation of British Industries, which recently met in London to consider such an organization. Many of the leading college men of the country urged the necessity of setting up a connecting link between the universities and industries to satisfy the desire of young men leaving universities to set out immediately upon productive work, allowing full scope for their abilities and education. Such an organization is almost imperative at this time because men especially well educated should be working efficiently. There is a crying need in industry for a supply of the best intelligence in the country.

SHIP PLATE ORDER

New Business Follows Fire in Coast Shipyards

One report from Sydney has it that John Coughlan, the shipbuilder of Vancouver, who has been on a visit to his old home town, placed a large order for steel plates with the Dominion Steel Co., while in Sydney a few days ago. The placing of this order is the result of a $2,000,000 fire which destroyed the Coughlan shipyards in Vancouver. As yet it is unknown what disposition will be made of the half-erected plate mill, upon which construction has ceased owing to the cancellation of contract for plate by the Government. It is thought, however, that if the Government does not resume its contract the building will be completed and used as a warehouse.

UNITED STATES CAPITAL WILL REACH CANADA

Credits to be Extended to Facilitate Export Trade

EXCHANGE A FACTOR

Decline in Value of Canada's Money in States Has Had Effect in Reducing Our Purchases Over Border

By Resident Representative.

NEW YORK.—Preliminary foreign trade figures just issued by the Bureau of Foreign and Domestic Commerce, add point to the nation-wide movement which is at present on foot, to place the full force, financial and industrial, of the United States, behind the financing of Uncle Sam's foreign customers. Exports for May totalled $606,000,000, a falling off from the month of April, a record month, of $108,000,000, but an increase over May 1918 of $55,000,000.

For the eleven months ending with May the export trade of the United States amounted to $6,308,000,000, an increase of $872,000,000 over the same period last year. May imports, were however, the largest in the history of the country. They totalled $329,000,000. This was a gain over April of this year of $56,000,000 and over May a year ago, of $6,000,000. For the eleven months ending with May 31, 1919, the total imports were $2,803,000,000, an increase of $118,000,000.

The part which Canada played in this volume of foreign trade is not indicated in the statement issued for May but almost simultaneously the Bureau has issued complete figures for April, which indicate that during that month a marked falling off occurred in Canadian-American trade, as compared with the same month last year. Canada's position in relation to the foreign trade of the United States is shown in the following comparative table:

United States Foreign Trade, April 1919-1918

	April, 1919	April, 1918
Total Imports..	$272,956,949	$278,981,327
Total Exports...	714,513,428	500,442,906
Total Trade ..	987,470,377	779,424,233
Total Canadian Trade	88,605,657	109,398,695
P.C. of Canadian Trade to total U.S. Trade	13.0	
Decrease of Can. Trade	20,793,038	
Excess of Can. Ex Over Imports, April 30, 1919 merchandise only....		259,511,156

Ten Months Ending April, 1919

Total Imports	$2,473,918,073
Total Exports	3,228,018,373
Total Trade	8,175,854,519
Total Can. Trade	1,077,339,645
Excess of Can. Exports Over Imports, April 30, 1919	285,061,171

(Merchandise Only.)

This decrease in Canadian-American trade, a decrease which occurred in both the import and export figures, was due apparently to the restrictive influence of the present discount on Canadian exchange, and to a great extent, to the same influences which are operating in other parts of the world to reduce the volume of American exports.

Opinion here inclines to the belief that the United States can only hope to do more business with Canada, if American capital is prepared to finance Canada to a greater extent than heretofore. That this will be brought about in time there is no doubt and it seems likely that one of the points to be discussed at the series of conferences to be held early in July, to discuss H. P. Davison's plan for the financing of U. S. foreign trade will be that of the relation of American capital to the needs of Canada. Financial opinion in this country seems to be almost unanimous in regard to the necessity of the United States exporting large amounts of capital within the next year to counteract the adverse effects of the too favorable trade balance we at present possess. That Canada will share in the benefits to derive from the exportation of capital there is no reason to doubt.

TRUST AMALGAMATION

Chartered Trust to Absorb Guardian and Take Name

Shareholders of the Chartered Trust & Executor Company and of the Guardian Trust Company held separate meetings and ratified the proposed sale of the Guardian to the Chartered Company on terms which have not yet been made public. The arrangement has yet to receive the sanction of the Treasury Board at Ottawa and of the Lieutenant-Governor and Council of Ontario. It was stated by an official that the object in making the merger is to secure a larger and more powerful company, as both have carried on the same line of business in the same field. The new company, which, of course, will still be known as the Chartered Trust & Executor Company, will by the purchase achieve fifth place among trust companies operating in the city. Another result of the merger will be a reduction in the overhead expenses.

HOME BANK DENIES REPORTS OF MERGER

Will Continue to Maintain Its Identity, Says the General Manager

A report has appeared in print that negotiations have been considered for the amalgamation of the Home Bank with another of the chartered banks of Canada. In this connection the following statement is made by J. Cooper Mason, the general manager:

From time to time reports have been current as to further proposed amalgamations between the chartered banks of Canada, and the Home Bank has been mentioned as concerned in these overtures. When the Head Office of the Home Bank has been asked regarding the correctness of these reports they have been invariably contradicted and subsequent events have proved that such rumors did not concern the Home Bank. The management of the Home Bank again flatly denies the truth of any reports of the amalgamation of their institution.

The Annual Meeting of the Home Bank was held Tuesday, June 24th, when an increased dividend was declared, two new directors appointed to the Board and a most encouraging prospect disclosed for the forthcoming year's business. All important matters concerning the Bank were then submitted to the Shareholders and the evidences are most plain that the Home Bank intends to continue its development, and retain its individual identity as a separate institution among the chartered banks.

Department of Commerce will establish business offices in different parts of Europe in effort to speed up world trade by co-ordinating supply and demand.

PANTAGES' THEATRE
Toronto
Eastern Theatres
Limited

7% Cumulative Preferred Stock, with 25% bonus in Common Stock. Unusual possibilities for appreciation and profit. Full particulars on request.

Campbell, Thompson & Co.
Canada Life Building, TORONTO

CANADIAN NATIONAL
Route Your Shipments

Ames Holden McCready Limited

Report of the Directors

To the Shareholders,

Your Directors have pleasure in presenting herewith the annual statements of your Company for the year ended April 30th, 1919.

The net profit for the year amounted to $323,321.26 after deductions for interest, and reserves for bad debts and depreciation. The surplus account now amounts to $830,729.93.

Your sales for the year amounted to $6,229,274.38 compared with $4,879,259.36 for the previous year, or an increase of 27.67%. Selling prices of leather footwear were increased gradually throughout the year, accounting for approximately fifteen per cent. of the increased value of sales. Included in these sales for the year is $658,702.74 to the Canadian Government.

Inventories of both manufactured goods and materials have had special attention and are at a lower figure than for some years. They are priced at actual cost, while the market prices on April 30th and now are much higher.

Your total current assets are $2,908,868.29, while the total current liabilities are $568,527.09, making a net working capital of $2,340,341.20.

Ample provision has been made for customers' bad debts.

Except for interruptions during the influenza period your plants were operated continuously during the year, therefore the amount set aside for depreciation has been increased to $95,669.41.

Your Company commenced a vigorous advertising campaign, the results of which will be felt in future years. It is the intention of your directors to continue its policy of advertising.

The year's earnings were charged with the sum of $13,096.25 distributed to your employees under a Profit Sharing plan. The distribution was made in Preferred Shares of the Company purchased for that purpose.

Since the close of your last fiscal year your directors have elected Mr. D. Lorne McGibbon Chairman of the Board and Mr. T. H. Rieder, President and General Manager of the Company.

At the present time there is a considerable demand for boots and shoes for export. Your Company has already had share in this business and has further contracts on hand which will serve to utilize the surplus productive capacity of the factories over and above the demands of the Company's domestic business.

It will be noted that despite the increase of over 27% in the volume of business done, as compared with the previous year, the net profits are approximately the same. The manufactured product of the Company is distributed by means of a sales organization covering the whole Dominion and having branches in the large cities from St. John to Vancouver. Owing to the increased cost of selling, due to increased salaries and wages, freight, taxes and other expenses, it has become evident that the minimum cost of distributing the Company's product cannot be attained unless the volume of sales is considerably increased. The leather shoe business in itself does not easily furnish this required volume and your directors have therefore arranged to add a rubber section to your business.

During the past thirty years your Company and its predecessor in business have purchased the entire output of a rubber footwear mill, which your sales organiaztion has distributed to customers throughout Canada in conjunction with leather footwear of your own manufacture. Your rubber business, however, cannot be developed to its fullest extent without manufacturing your own rubber goods. The addition of a rubber section to the business to manufacture and distribute your own rubber footwear and rubber tires will serve the double purpose of giving the Company control over the manufacture and sale of the rubber goods handled by it and of furnishing the desired increase of goods for distribution by the sales organization.

The first of the rubber units is now being constructed through a subsidiary company under the name of Ames Holden Tire Company Limited, which has been promoted and financed by your Company for that purpose.

Your directors have declared a dividend of 1¾% on the Preferred Shares, payable July 2nd to shareholders of record of June 12th, 1919.

Your directors wish to record that your entire staff has served the Company loyally and that there exists the finest spirit of co-operation throughout the organization.

Respectfully submitted,
T. H. RIEDER,
President.

June 26th, 1919.

Balance Sheet at 30th April, 1919

ASSETS

CURRENT ASSETS—			
Cash		$ 57,126.59	
Accounts Receivable		445,206.18	
Notes and Drafts Receivable	$1,937,124.57		
Less: Bank Loans against same...	1,872,000.00		
		65,124.57	
Manufactured Goods and Materials.		2,175,898.17	
Investments		11,000.00	
Expenditures made on account of future business		154,512.78	
		$2,908,868.29	
FIXED AND OTHER ASSETS—			
Land, Building and Plant	$2,354,704.82		
Less: Current year's depreciation	95,669.41		
	$2,259,035.41		
Deduct: Property mortgage (St. John Branch)	20,000.00		
		2,239,035.41	
Goodwill, Patent Rights and Trade Marks		3,825,020.00	
			6,064,055.41
			$8,972,923.70

LIABILITIES

CURRENT LIABILITIES—			
Accounts Payable			$ 211,291.03
Bills Payable			57,236.06
Bank Loans			300,000.00
			$ 568,527.09
OTHER LIABILITIES—			
Bond—6% First Mortgage Bonds:—			
Authorized	$1,500,000.00		
Issued	1,250,000.00		
Outstanding		$1,083,666.68	
Debentures—6% Second Mortgage Debentures:—			
Athorized	$1,000,000.00		
Issued	500,000.00		
Outstanding		390,000.00	
Capital Stock—			
7% Cumulative Pref. Stock:—			
Authorized .$5,000,000			
Issued	$2,500,000.00		
Note: Dividend paid to 30th June, 1914.			
Common Stock:—			
Authorized .$5,000,000			
Issued	3,500,000.00		
		6,000,000.00	
Reserves for Bad Debts and Contingencies		100,000.00	
Surplus		830,729.93	
			8,404,396.61
			$8,972,923.70

Approved on behalf of the Board:
D. LORNE McGIBBON } Directors.
T. H. RIEDER

To the Shareholders of Ames Holden McCready Limited:—

We have examined the Accounts of Ames Holden McCready, Limited, at Head Office and Branches, for the Year ended April 30th, 1919, and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us, and as shown by the Books of the Company.

MONTREAL, 20th June, 1919.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Profit and Loss Account for Year Ended 30th April, 1919

Net Sales: Leather, Rubber and Felt Footwear		$6,229,274.38
Cost of Goods Sold, Selling and other Expenses with the exception of the undernoted Charges		5,596,510.80
		$ 632,763.58
Less: Interest on Bonds	$66,415.32	
Interest on Debentures	26,424.05	
Interest to Banks less Interest received	77,976.78	
Bad Debts	42,956.76	
Depreciation	95,669.41	
		309,442.32
Net Profit for Year		323,321.26
Surplus—30th April, 1918		507,408.67
Surplus—As per Balance Sheet		$ 830,729.93

ANNUAL GOVERNMENT AND MUNICIPAL REVIEW
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Safeguarding Municipalities

Amendments Made to the Quebec Municipal Act to Enable Municipalities to Improve Their Standing—Must Now Call For Tenders For Their Bond Issues—Other Reforms

By HON. WALTER MITCHELL.
Minister of Municipal Affairs, Quebec.

SEVERAL important amendments have been made in the Quebec municipal code since, one year ago, in THE FINANCIAL POST, I reviewed the chief features of what was then a new undertaking for this province, the creation of a Department of Municipal Affairs, for the purpose of advising, supervising and assisting the municipalities generally throughout the province in their financing. And at all times we are glad to co-operate with the bond dealers to the end that we may obtain the best possible system of financing for the municipalities, and that the system of the sale of bonds may be such that the municipalities on their part will get the highest possible price for their debentures.

Must Call for Tenders

One of the safeguards that were established this past session was a clause added to the Act compelling municipalities to call for tenders for the sale of their bonds. In too many cases private arrangements have been made months before the bonds were issued, and as a result they have been sold at a price that meant a sacrifice to the municipalities, through the action of administrators who did not realize the true value of their bonds, or were not familiar with the market prices. The clause in the Act reads as follows:

"5779*a*. 1. Unless another previous authorization has been granted by the Minister of Municipal Affairs, no municipal corporation may sell the bonds it is authorized to issue under a by-law, otherwise than by written tender, after a public notice published in the *Quebec Official* Gazette at least fifteen days before the date when the tenders are to be taken into consideration, at a public sitting of the council of the municipality or of one of its committees."

Must Vote on Money By-Laws

Another change is the mode of procedure in the voting of loan by-laws. The old law provided that it was not necessary that the electors should be called upon to register their vote upon a loan by-law, unless a poll was asked for by six electors. The Legislature was wise to stop this procedure, and in every case now it is provided that there shall be a pronouncement by the people when borrowing money. Not only must there be a vote, but in some cases there must be 25 per cent., 35 per cent. or 50 per cent. of the ratepayers support it before the by-law is carried. The result is that the people are more interested, and so are more careful about their money, and more apt to see that it is put to a proper use. This percentage varies according to the population, as follows:

(a) In the case of a population of 2,000 or more—one-tenth;

(b) More than 1,000 but less than 2,000—fifteen one-hundreths;

(c) Less than 1,000—one-fourth.

This percentage is increased if the debt of the municipality exceeds twenty per cent. of taxable property, or if the interest and the sinking fund of the sums borrowed by the municipality absorb one-half of the revenue thereof.

In such cases the percentage is as follows:

(a) In the case of a population of 2,000 or more—one-fifth;

(b) More han 1,000 but less than 2,000—one-fourth;

(c) In every other municipality—two-fifths.

No Bonusing of Industries

The question of bonusing of industries by municipalities also came before us. It was found that a cigar factory or a boot and shoe factory, or some other kind would get different municipalities outbidding one another, offering bonuses of various kinds, and then guaranteeing the bonds of the new concern. After a study of the situation I concluded that there was nothing to be said in favor of a municipality giving bonuses to industrial concerns. Often where manufacturers have gone after bonuses and have got them the towns have had to take them over later on. Indeed in the same year one manufacturer would establish himself without a bonus, and another in the same line with a bonus, and the man with the bonus would fail, and the other stand. It should not be a case of one municipality vying with another to see who would pay the most. Hence this past session the Act was changed to forbid absolutely the giving of aid in any shape form to industries, with the sole exception that cities and towns may exempt industries from taxation for a limited period of time.

Money Spent Before By-law

Another feature of the latest legislation: It had been found by the Department that 75 per cent .of the by-laws that came up for approval the money had actually been spent before by-law was passed, and no provision had been made for payment. Thus when the by-law was presented the electors and the Lieutenant-Governor-in-Council were face to face with the anomaly of having to approve or disapprove of a loan after the money was expended, whether they approved of the urgency or the opportuneness of the disbursement. It was enacted, therefore, that municipalities must now provide for the payment of improvement works before they can give out a contract for same. The new law reads as follows:

"5885*a*. No city or town corporation, whatever may be the law governing it, with the exception of the cities of Quebec and Montreal, may give out a contract for construction or improvement works nor pass a contract to that effect, unless the by-law authorizing the contract or ordering the work has provided for the appropriation of the moneys required for paying the cost of the same.

If the corporation has not in its general funds, not otherwise appropriated, the amounts required for this purpose, the by-law must provide for the imposing of a special tax upon the whole municipality or upon the proprietors liable for the cost of such works, as the case may be, or for a loan, and in such case the by-law must comply with all the conditions and formalities required by law regarding municipal loans.

Nevertheless when the corporation is bound by law to obey an order of the board of health requiring certain work to be done within a specified delay, it may carry out such order and borrow the necessary moneys without observing the prescriptions of this article; and as a rule this article shall not apply in special cases otherwise provided for by law.

Contracts entered into contrary to the foregoing provisions, shall be void and shall not bind the corporation, and any ratepayer may obtain a writ of injunction against the corporation and the contractor to prevent the execution of the work.

Any infringement of the provisions of this article shall render each member of the council, at fault, liable to a fine of not more than five hundred dollars.

In case of urgency, however, the Lieutenant-Governor may allow a municipal council to derogate from the provisions of this article."

Bears Certificate

One of the provisions of the Act that is meeting with most commendation is that which provides that every municipal bond shall, before its delivery, bear a certificate of the Minister of Municipal Affairs, establishing that the by-law authorizing its issue has been approved by the Lieutenant-Governor-in-Council, and that such bond is issued in conformity with such by-law. Every bond issued under a by-law approved by the Lieutenant-Governor-in-Council, and bearing such a certificate, is valid, and its validity cannot be contested for any cause whatever. In the past it was found that bonds had been attacked on the ground of some trifling defect that was of no consequence, but this nullified the bond. This seemed to us unfair and unjustifiable, especially to the investing public. The experience of the past year shows that the public are coming to look for this certificate, and the bond bearing it is of a higher value.

Enforcing Sinking Fund

The oversight of the sinking fund by the Department also calls forth commendation from bond men and investors. At one time if it was found that a municipality was depositing its sinking fund the public would think something was wrong. It was found that not the slightest attention was paid to the regulations. So we passed a clause compelling municipalities to invest their sinking funds wth us, which has caused some crticism. The regulation was made not to force the deposit to be made with us, but to see that it was de-

Continued on page 22

THE GENERAL SITUATION

CONDITIONS in the fields of provincial and municipal finance at the present time present varieties according to the viewpoint. From the angle of values, a very considerable advance has taken place in the prices of securities during the past year. This has been due in part to the improved sentiment occasioned by the successful termination of the war; in part to the general prosperity of the country and in part to the scarcity of bond offerings. All these influences combined have pushed up values and reduced returns to such an extent that the spread between quotations a year ago and quotations to-day is quite appreciable.

Again, from the angle of administration, progress has been made towards placing the affairs, not only of municipalities, but of provinces, on a better basis. Improved accounting methods are being introduced by provincial governments, while, through the medium of departments of municipal affairs, the accounts of the municipalities are being systematized and more careful oversight is being given to capital expenditures, the condition of sinking funds, etc.

Legislation itself is important and the past year has witnessed the enactment of a good many measures having in view the improvement of municipal affairs. In the West these measures have taken the form of acts or amendments to acts calculated to enable municipalities to straighten out difficulties occasioned by accumulation of tax arrears and kindred troubles. In the East, notably in Quebec, the object has been to exert a closer control over borrowing and the administration of the sinking fund.

Borrowing has been on a comparatively limited scale and few Governments have undertaken programmes involving the expenditure of money on new works. The policy of retrenchment adopted during the war is still largely in force and every effort is being made to hold down tax rates within reasonable limits. It may be said that such borrowing, as is being indulged in, is of an immediately pressing character and that for some time, at least, debenture debts will show very little increase.

The tax arrear problem has been a serious one in several Western municipalities and in a few cases has led to defaults in the payment of interest and repayment of principal, either direct or in the form of sinking fund. A general survey of the situation shows that only in a limited number of cases are conditions getting worse. As a matter of fact, the collection of taxes is showing general improvement and, through the medium of tax sales, which will now be conducted at regular intervals, a steady recovery of arrearages should be accomplished. Further than that, arrangements are being made in several places to allow delinquents to pay off instalments, and all these remedies should presently have a good effect.

By and large, the general situation is satisfactory. If, as is confidently believed, the Dominion is on the eve of important developments, in which all parts of the country will share, there is every reason for confidence in the stability of our municipal institutions. The war has taught a lesson of economy and careful administration which should have a lasting effect and this should redound to the benefit of both municipality and bondholder.

Community Development

Large Municipal Programs of Improvements Necessitating Many Debenture Issues Are in Prospect and It is Essential That Modern Ideas Should Prevail

By CHRISTOPHER J. YORATH.
City Commissioner of Saskatoon

A WAVE of enquiry is sweeping over the Dominion of Canada as to whether our municipal administration is organized in such a way as will not only provide that communities be developed according to up-to-date and approved methods, but in addition as to whether the affairs of the community, the organization and work of the different departments, are intelligently controlled and directed in accordance with business methods.

The war is over and delayed municipal improvements are about to be commenced. There is an acute shortage of house accommodations, and business and commercial houses are all considering extensions and advancement of their business. This will mean in the very near future large municipal programmes of improvements necessitating debenture issues being placed upon the market, and, according to present indications, a readiness on the part of bond dealers without very much enquiry to purchase and to sell to the public these debentures.

Before the war the municipal debt throughout Canada was more than the combined debts of the Dominion and Provincial Governments, so it will be realized that if taxation is to be properly controlled we must see that the units which are responsible for the largest part are efficiently directed and managed.

Dealing With Improvements

It is essential that extensions to water distribution systems are made with a view to ultimate growth of the community; that the local improvement debts are kept to the lowest possible figure by so designing the layout of the roads that no through traffic can obtain except on main arterial roads, thereby doing away with the necessity for unnecessarily wide streets and costly local improvements; in other words, that the community development be controlled by modern ideas of town planning. It is only in this way that the debts of our municipalities can be kept to the lowest possible minimum, and it is only by such methods that the tax payer can rely on his getting one hundred per cent. value for his taxes.

If capital expenditures are not controlled in the way suggested then, in addition, maintenance charges will be higher than they should be, resulting in a considerable increase in taxation.

Experienced Manager

Dealing with the administration of civic departments, it is just as essential as in large manufacturing or commercial businesses to have an experienced manager to direct the detail work of the administration, otherwise co-operative efficiency is not obtained. From these few remarks it will be realized how necessary it is if our communities are to be developed in an efficient manner for export direction of development and administration.

Rather than advocate provincial or Dominion supervision over the development of our large municipalities, it would be preferable for the latter to employ their own experts, as usually when the former method is adopted those responsible for the supervision are inexperienced, and the whole object is therefore defeated. For the smaller municipalities, which cannot afford to pay for such experts, Government direction is desirable, provided, of course, it is efficient and experienced.

How to Get Civic Interest

It is further necessary, in order to obtain successful civic administration and development of the community, to create an intelligent civic interest amongst the citizens. This cannot be obtained by the publication of elaborate statistical information or auditors' reports. The writer has found that the best way to convey an intelligent idea of the city's financial administration and the plans and proposals to improve the city's utilities and to carry out construction programmes is by the way of diagrams, plans and photographs thrown upon a screen at a public meeting.

Some Essentials of the Budget

Three Vital Essentials Consist of Proper Classification, Control and Co-operation—How Each of These Should be Exercised

By D. MITCHELL
City Comptroller, Edmonton.

THE budget commandment is, "Thou shalt not steal." In the present instance the challenge has reference less to the ordinary kind of theft than to the more obscure and subtle variety comprised under the terms of unauthorized expenditures, over-expenditures and misapplications of funds towards purposes besides those which have been specially designated by the vesting authority.

We are somewhat reminded of the incident related in the early days of the war, of the Grand Duke Nicholas, the Russian Commander-in-Chief, who, in connection with the matter of war contracts, significantly warned the army officials concerned: "Now then, gentlemen, no stealing,"—a hint which doubtless conveyed to them the grim fate of any who might be detected in such tactics.

Efficiency Often Lacking

It is a common observation on the part of well-informed men of business, that public affairs are not infrequently conducted with less regard for either economy or efficiency than is demanded in ordinary commercial circles. Such men are neither faddists nor hypercritical necessarily, but merely assume that public enterprises shall be regulated in such manner as will protect the rights and property of the citizens in general from being exploited for private benefit, and that a fair and reasonable measure of service shall be forthcoming in exchange for the expenditure made.

The immediate object of government of any legitimate kind is communal protection, and it is when public conflict with private interests that too often loss ensues to the citizens, with this unfortunate characteristic, however, almost invariably, namely, the people foot the bill in any event. What with official lethargy on the one hand, and connivance of schemers on the other, history is reminiscent of the extent to which the latter have been only too successful. In short, extravagance and incompetency—the two cardinal sins of our public service—have too often been placed at a premium, and redress has been spurred to some form of just retaliation on the perpetrators. It is an illustration of locking the stable door after the horse has gone.

Finding Remedies

It should not, however, be ignored that, especially within recent years, discerning men have been devoting attention to the study of a remedy for such abuses, and it was natural that the science of accounting should be linked in the pursuit, with the result that progress has been made towards eliminating objectionable, and fostering healthier conditions. Through the agency of research bureaus, which have been organized to a large extent during the past decade, surveys have been accomplished of the best models or systems of administration of public expenditures, so that the people are no longer without some reliable data to guide them in such matters.

The old adage "Prevention is better than cure," therefore, has suggested that the sensible course of protection by prevention is intimately related to the functions of what is generally known as the Budget System. To the average individual, however, the idea of the budget is somewhat remotely associated in his mind with those occasions on which some minister of the Crown makes an important announcement regarding some additional form of taxation or new customs duties, and beyond the immediate effect of these on his personal wealth, he is little concerned. Now, a budget is not merely of value to public institutions, but has very practical possibilities for the individual in his private affairs. Counting the cost before entering upon any project, be it either public or private, is not only a wise course at any time, but, where large expenditures are contemplated, it becomes imperative. The budget accordingly is recognized by authorities as the pre-requisite of all such expenditures, and properly prepared and administered, it furnishes the principal instrument by which these may be regulated and controlled. In itself, its chief virtue lies in the fact that it constitutes the requisite authority for drafts upon the public exchequer, and in addition to its efficacy as a means of restricting extravagance and enforcing the true application of the moneys to the objects designed, it promotes the standardization of the accounting system, and very largely removes the possibility of manipulation on the part of officials. Over-expenditures are effectually brought into due prominence, thus compelling close supervision of detail.

Lacks a Budget

It is rather startling to observe that there are still responsible governments, which thus far have failed to appreciate the elementary and economic value of adopting such measures as these against misappropriation and misapplication of the public funds. For example, it seems incredible that a writer in the New York "Journal of Commerce" the other day should have occasion to comment upon the extravagance in expenditures by the U. S. Gove[illegible]ment, during recent years, in [illegible] terms:—

> "This was the one great and [illegible] nation that had no Budget [illegible] estimating costs of what w[illegible] by the Government, and [illegible]iting and directing its ex[illegible]forts in recent pears t[illegible] lished got little suppor[illegible] in spite of demons[illegible] of a fourth to a th[illegible] propriated by Cong[illegible]tion of a dozen comm[illegible] to no agreement betwee[illegible] gave no demonstration o[illegible] what they proposed to ha[illegible] Senator Penrose of Pennsylvania, who is to be Chairman of the Senate Finance Committee in the new Congress, has publicly announced that he consideres a budget system of such paramount importance that he will introduce a bill creating one as soon as Congress meets. He is quoted as saying that in his opinion its establishment is the most important [illegible] that will come before Congress and all others are ultimately related to it."

Increasing in Favor

In is gratifying, therefore, to find that throughout the Dominion of Canada there is an increasing volume of opinion in favor of more modern and effective methods of budget control of the demands upon the Exchequer; and it is significant that in a number of cases, various Provincial Governments are adapting their accounting systems to meet the pace required under the new conditions with corresponding protection to the people.

As regards the position of municipal administration, the situation appears to be even at a much more advanced stage as to this question, and the few remarks to follow will be chiefly addressed to a consideration of the importance and essentials of the budget in their case, although these apply with equal precision to that of governments in general.

The three vital essentials of the budget, to our mind, may be said to be comprised of: 1, Classification; 2, Control; 3, Co-operation.

Classification

First as to what is involved in proper classification. Such classification will be uniform in treatment, clearly indicating the nature or function of the service for which the expenditure is proposed to be made. There must be sufficient detail, yet not so diffuse as to be cumbersome. The value of comparative figures,

Continued on page 21

PRESERVE THIS ISSUE

Readers of THE FINANCIAL POST are strongly urged to place this issue on file. It contains a great deal of very valuable information about Canadian government and municipal securities based on statistics collected from all parts of the country and for reference purposes during the year is invaluable. An index to the provinces and principal cities will be found on the last page of the issue.

Saskatchewan Borrowings

Caution and Careful Administration is Characterizing the Municipal Financing of the Province—Rural Municipalities in Particularly Good Shape at Present

By J. N. BAYNE,
Commissioner, Local Government Board

DURING the past twelve months Saskatchewan's municipal institutions, with commendable caution, refrained, as a rule, from undertaking debenture indebtedness. They earnestly entered into the spirit of thrift and general conservation which was the slogan during the major portion of the war period.

In those cases where applications were made to the local Government Board for approval of a debenture issue, additional scrutiny was applied to see that the expenditures concerned were absolutely necessary and that there would be no probability of a default in repayment. However, the cost of money, of labor and of material were deterring factors which led municipal authorities to realize the advisability of postponing the creating of permanent improvements (other than essentials) until conditions became more normal.

Caution Still Observed

There was no sudden reaction in the matter of undertaking capital expenditure throughout Saskatchewan immediately following the signing of the armistice on the eleventh day of November last. To the calm sanity of the people concerned is due this condition, but in any case the closing months of any year are not characterized by the planning or the building of municipal, school or telephone structures. This Spring, however, disclosed few exceptions to the general attitude of caution and careful administration. Many applications have been presented to the local Government Board for authority to borrow [illegible]ney by debenture within the last [illegible]r three months, but the majority [illegible]e applications came from rur[illegible] districts, villages and rural [illegible] companies. Numerous [illegible]icts recently organized [illegible] for amounts to erect [illegible]lhouses, and in sever[illegible]s trustee boards in [illegible]parts of the prov[illegible]ority to build their [illegible] for which the need [illegible]parent during the last [illegible] but the people of these communities decided in general to do without the comforts and advantages of a new building untli the war had closed.

Cities Not Borrowing

From the majority of our seven cities no application to borrow money by debenture has been received during the last twelve months. The old boom spirit of seven or eight years ago has been almost entirely absent in the few applications which were thus presented. The main requests which were received favorably were for additions to the electric lighting plants, and as these utilities usually showed a profit and aided in lowering fire risk, the proposed expenditures were sanctioned.

As already stated, the evidence of undue optimism has been scarce, and in few instances, indeed has the Board been obliged to restrict proposed programs. Those things which were not essential, among which might be included the construction of boulevards and the extension of water mains where few, if any, patrons would be found for the next twelve months, have been subject to postponement.

People Becoming Investors

During the past year the people of our province have learned more of the nature of bonds and debentures, largely through the Victory loans. In several instances the residents of a community where, for example, a school district was issuing debentures, readily saw the advantage of purchasing the school bonds themselves. The local Government Board has invariably encouraged local investments of the kind.

The rural municipalities of Saskatchewan are in particularly fortunate financial condition. One of them has $25,000.00 invested in Victory bonds, while others showed at the end of last year cash surpluses of amounts often exceeding $10,000.00. With comparatively few exceptions, collections of arrears of taxes are in satisfactory condition. Several municipal institutions will hold no tax sale this Fall, as they will have no arrears to collect. The debentures of rural municipalities continue to be "gilt edged." They will probably continue to be scarce as the councils concerned do not see the advisability of undertaking a debenture loan if they have ample funds to carry on their activities from current revenues.

Very Few Difficulties

It has been stated before and may here be repeated that while a few urban centres borrowed somewhat unwisely during the boom period, the percentage of municipal institutions in Saskatchewan in actual difficulty is less than one per cent. None of our municipalities, either urban or rural, has had cause or desire to repudiate its obligations, but on the other hand the attitude generally is to repay every dollar already borrowed.

In conclusion it may be stated that at a time when a maximum of cost is to be confronted in constructing public improvements of any kind, our municipalities as a whole see the wisdom of refraining from placing themselves under fixed charges which would remain high until the debt is exhausted, no matter how prices generally may decline during the next

Safeguarding the Public

Any company that desires to offer for sale in Saskatchewan its shares, stocks or bonds, must first secure authority so to do from the local Government Board, which makes a close investigation into the standing of such company. Where it is discerned that the shares will not probably yield a reasonable return to the prospective purchasers, approval of their sale in the province is not granted. It is conceded that the interests of the public are thus safeguarded. Since the war came to a practical close the number of companies thus coming before the Board has slightly increased.

For Relief of Municipalities

How the Alberta Government Proposes to Assist Municipalities That Find Themselves Burdened by an Accumulation of Tax Arrears—Bondholders Must Give Consent

AT the last Session of the Alberta legislature, an act to ameliorate the financial conditions in municipalities was placed upon the statutes of the province at the request of the Minister of Municipal affairs, under whose direction the said act will be administered. It is unfortunately a fact that members of the urban municipalities of the province have had some trouble in meeting their obligations. The purpose of the above act is to provide means whereby such municipalities may be assisted to place their municipality on a financial footing which will enable them to carry on business and meet their payments.

Provision is made by the above act whereby one or more commissioners may be appointed to deal with the matters covered by this act. Such commissioners have power to investigate the financial conditions of any municipality on receipt of request to do so from the municipality or from the holders of one-fourth in value of the amount of the bonded indebtedness of the municipality. They have power to investigate all matters relating to indebtedness of the municipality, whether such indebtedness has been caused by issue of debentures or otherwise. When making an investigation, the commissioners will issue notices to representatives of the bond-holders and other creditors, also to any class or classes of ratepayers whom they think proper should be represented to appear before them, and after consultation with these representatives of the bond-holders and the ratepayers they shall make a recommendation as to what should be done to enable the municipality to take care of its indebtedness. The commission is given wide powers as to what they may recommend; they may recommend immediate payment or make provision for payment within a fixed period of the principal or any portion of the outstanding debt. They also have power to recommend that the keeping up of a sinking fund to take care of the debentures issued on the sinking fund plan be postponed for a time or that the amount to be set aside each year for such fund be reduced. Where debentures are payable in equal payments of blended principal and interest, they may recommend that they be converted into debentures whereby the principal, or at least the balance of the principal outstanding, may be payable at the end of a certain term of years, and that only the interest shall be required to be paid in the meantime. The commissioners have also power to recommend, if deemed advisable, the issue of new debentures to take the place of existing debentures or securities, or they may recommend the renewing of existing debentures.

Bondholders' Consent

Every recommendation made by the commissioners shall become effective and binding upon receiving the consent of the holders of three-fifths in value of the bonded indebtedness of the municipality, and upon the recommendation being approved by the Lieutenant-Governor in Council. After such approval has been given, the municipality must carry out all the provisions of such recommendation. If a recommendation provides for the issuing of new debentures, it is in order for such debentures to be issued forthwith by the municipality, and such debentures shall be valid in every way notwithstanding any statutory requirement, restriction or limitation which would have been applicable except for the provisions of the said act.

Upon the recommendation of the Hon. A. G. MacKay, Minister of Municipal affairs, an order in council was recently passed appointing Chief Justice Harvey, Mr. Justice Beck and Mr. Justice Hyndman, as commissioners under the said act.

Cities and Towns Will Act

It is understood that several cities and towns in the province will make application to the commission to have certain phases of their financial conditions considered. The City of Edmonton, which has about five million dollars paid into a sinking fund, in that respect is pretty well secured, will doubtless ask for a stay off for the payment into the sinking fund for probably a period of ten years,—thus during that period of lessening taxation by upwards of one half million and towns have different problems, which it is believed can be safely worked out with benefit to the municipalities and also to the bond-holders.

On the other hand, there are three or four towns in the Province of Alberta, that are in default, as to the payments on their bonded indebtedness, and the solicitor for the bond holders has indicated that as to these, on behalf of the bondholders, applications will be made to the commission to deal with the situation and to make such re-arrangement as may be considered advisable by way of extension or otherwise, so that these towns can meet their liabilities and that the bond holders at the same time may be protected. It is understood that the commission may possibly not hold any sittings until vacation, which begins the first of July, but the cities and towns that make application will be directed to get their material in shape to classify their indebtedness, so that the applications may be rapidly proceeded with when the dates are fixed.

Security of Alberta's Bonds

Great Strides Being Made in Agricultural Development—Wonderful Progress of the Livestock and Dairy Industries—Alberta Now Leading in Its Production of Coal

By HON. C. R. MITCHELL,
Provincial Treasurer of Alberta

AS an illustration of the potentialities of Province of Alberta, it may be stated that the value of agricultural and other products for agricultural and other products for the year 1918 amounted to no less than $324,794,183. And when it is remembered that 1918 was a year beset by unusual difficulties, these figures assume greater significance. The value of grain, hay and root crops alone totalled $124,934,690. This, however, does not indicate a yield by any means commensurate with the possibilities of the soil of the province. The bumper crop of 1915, though slightly beyond the average yield, would be a truer indication.

It is noteworthy that invariably when grain growing in the province has not been an entire success, the livestock industry has saved the day. So it was in 1918. The value of all classes of animals on hand then amounted to $187,376,188, being an increase of $53,305,105 over the preceding year. The increasing success of the livestock industry is the more remarkable for the fact that there has been an increase of 100 per cent. in land broken during the last five years, so that in 1918, of the 100,000,000 acres of arable land in the province, 10,000,000 were broken, and 7,500,000 in crop.

Sheep Industry Expands

Mention may here be made of the sheep industry—one in which Alberta is rapidly approaching first place. The province has now upwards of 400,000 sheep, that is, more than all the other Western provinces combined, and the good prices obtained for the wool clip has made sheep raising an attractive industry.

The contributing factors to the progressive development of agriculture in Alberta are varied. Enhanced prices for all kinds of farm produce as a result of the war has doubtless played an important part, but the Provincial Government's greater production campaign has been largely responsible for the increase in land brought under tillage.

The help extended to the farmers through the operation of the Live Stock Encouragement Act and the Seed Grain Acts, enabling them to borrow on the security of the Government, upwards of $1,000,000 for the purchase of livestock, and nearly $2,000,000 for seed grain, has done much towards ensuring agricultural prosperity.

Encouragement of the dairy industry by the Dairy Commissioner's butter grading service, and by annual short courses for creamery butter makers, held in various points of the province, has contributed greatly in making Alberta the premier dairy ttprovince of the Canadian West. A butter production of 10,000,000 pounds in 1918, and an increase of 82 per cent. in three years in the number of milch cows, are achievements worthy of mention.

With regard to the mineral wealth of the province, it may now be said that for the first time in the history of Canada the coal production of Alberta leads all the provinces, surpassing even the output of Nova Scotia, formerly the leading coal producing province. The number of tons produced in 1918 amounted to 6,148,620, an increase of 1,285,206 tons, or 26.42 per cent. over the preceding year, and over 200 per cent. during the last ten years.

These facts furnish some illustration of the great natural wealth of Alberta, and with the progressive helpful policy of the Government in matters concerning productive development should strengthen the confidence of investors in Province of Alberta bonds than which there could be no safer investment.

SAGUENAY BONDS

New Issue Reported to Be Moving Quite Satisfactorily

Satisfactory sales are reported so far in the new issue of $5,500,000 Saguenay Pulp & Power 6½ per cent. bonds, which were offered to the public at the close of last week. One bond house has sold more than fifty per cent. of a large appropriation, and expects to clean out the balance in about a week. In some cases the season of the year is affecting the demand, as in all classes of bonds. The keenest demand so far has been for the short-term bonds in this serial issue, particularly among the smaller investors, so far as individual amounts go. It is believed now that the whole block will be disposed of in Canada.

It is probable that a meeting of the shareholders of the Saguenay Pulp & Power Company will be held early next week to elect the board of directors. As announced before, Senator Beique will be the president.

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City of Lachine, P.Q.......................	Due 1936	5.40%
City of Montreal..............................	Due 1954	5½%
City of Three Rivers, P.Q................	Due 1944	5.50%
City of Valleyfield, P.Q..................	Due 1929	5.55%
Town of St. Laurent, P.Q................	Due 1954	5¾%
City of Hull, P.Q..............................	Due 1924	5¾%
City of Calgary, Alberta.................	Due 1928	5.80%

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How Should Depreciation Be Charged Up

Municipal Officer Argues That Sinking Funds Actually on Hand Should be Carried as an Asset, While Depreciated Property, Plus Sinking Fund, Should Balance Debenture Issue Liability

A Symposium of Opinion.

HOW should the depreciation on capital assets be charged? The question is propounded by the treasurer of a British Columbia municipality, who outlines his personal views and asks for comments. The way the matter is sized up by this official is as follows:

"The property acquired should be carried as an asset at the cost price and a corresponding liability carried of the debenture issue for the purpose of the purchase of the property. The yearly depreciation should be at a rate sufficient to extinguish the amount of the asset in the period estimated as the life of the property, and this of course should be the currency of the debentures which have been issued. The amount of the sinking funds actually on hand at the credit of that issue should be carried as an asset, the depreciated property item, together with the sinking funds on hand making an asset approximately equal to the liability represented by the debenture issue. The increase in the sinking funds on hand will from year to year offset the decrease by depreciation in the property item. It should be made clear that the depreciation must be either on the original cost price or if on the present value must be at a sufficiently higher rate to wipe out the asset in its lifetime.

"Following this up it appears to me that in the expenditure statement of a utility, no depreciation should be charged where sinking fund and interest charges are included in such expenditure."

H. L. Corbett's Opinion

An interesting and instructive discussion of the issue raised by the British Columbia official is contributed by H. L. Corbett, city treasurer of Ottawa, who voices the following views:

"I have read over the foregoing opinion very carefully and quite agree with the writer in every particular, but in practice have found it an utter impossibility owing to the many conditions to be taken into consideration in arriving at the proper rate for depreciation.

"The Municipal Act of Ontario sets out under Section 288—Sub-Section 2: That the whole debt and the debentures to be issued therefor shall be made payable within the respective periods hereinafter mentioned at furthest from the time the debentures are issued.

"For instance, in the erecting of a public school house and the acquisition of land therefor. or electric light or water works, and the land used in connection therewith, the debentures issued therefor could be for more than thirty years.

"Now authorities on depreciation give rates for water works varying from 1 to 5 per cent. on the most important plant and machinery which enter into water works capital assets, and as high as 8½ per cent. on boilers. Taking the average, depreciation on water works plant would run around 2 per cent. From this we could assume that the average life of water works property would be around fifty years. Therefore, issuing debentures for thirty years, without taking into consideration the land which does not depreciate but actually appreciates in any large city, would make it impossible to carry out the tenor of any rule set down where the life of the water works asset would be determined by the sinking fund provided over a term of years not reaching beyond thirty.

A Western Case

"I received a letter from one of our western cities a few days ago in reply to an enquiry I made respecting an item put in this city's annual budget to raise a sum sufficient to cover the difference between the estimated life of the work and the proceeds of debentures which were issued for a longer term than the life of the asset. In this particular case a depreciation rate would be absolutely necessary to take care of the underestimated lifetime of the asset, (although constant renewals and repairs out of current revenue, might extend the life beyond the estimated time).

"The subject of depreciation is a very wide one, and depends a great deal on the circumstances surrounding each particular case. Therefore it would be useless to endeavor to define any set rule which would apply generally. The nearest that we could come in most municipal calculations governing the life of properties, is merely an estimate, and no doubt your writer, if he carried out what he propounds, would find at the end of his estimated life of the plant, or other property, that, while his debt was paid with the sinking fund, the property would still be there and probably in fairly good condition, owing largely to the care in having proper repairs and renewals continually attended to.

"Then again, it might be some plant or machinery which through greater wear and tear than estimated on, or to obsolescence, would be discarded long before the estimated lifetime. So that in these matters of depreciation it seems to me that each individual case should be treated differently, where such is required to keep the asset at its proper value on the books, as a city's assets are just as necessary and valuable for the city's business as are the assets required for any other business or undertaking.

In Public Utility Cases

"It is contended by some authorities in regard to the depreciation provided for publicly owned utilities, that where a sinking fund is levied for the redemption of the debt, based on the life of the asset and charged against the revenue, depreciation is not necessary. There is some reason for taking this view, as municipalities can get power to issue debentures for water works, electric light, etc., as required. So that a depreciation reserve would be unduly taxing the ratepayers during that period to create a reserve for replacing the asset, (providing the life of the asset was properly estimated) which would be to the benefit of future consumers most likely in a reduction of the rate. Whereas by providing a sinking fund only to retire the debt would apply in the form of a depreciation fund and no reserve would be necessary, as debentures could again be raised for a renewal of the asset."

Another Viewpoint

The treasurer of another Eastern city, who does not wish his name divulged, "as just now public officials are not supposed to have any opinions, and in any event it is not considered proper to express them publicly," offers the following views on the question:

"I am practically in accord with the views so clearly expressed by the treasurer whose opinion you quote. The sinking fund should be sufficient to take care of the depreciation, but very seldom is.

"The provision of the local improvement act confining the maturity of the debenture issue to the lifetime of the work, is very generally observed, but in the case of more particularly municipal utilities, such as water works, light and power plant, street railways and such like, the maturity of the debenture issue in the majority of cases goes far beyond the reasonable lifetime of the work. Take the case of a light and power installation as an example: The dynamos, transformers and overhead construction are subject to accident from the weather, and their value constantly shrinks from obsolesence; debentures are allowed to be issued covering a period of twenty years, and it is quite clear that the sinking fund, in such a case, cannot be sufficient to provide for depreciation, and the failure to provide same must sooner or later result in financial embarrassment. The same remarks apply to street railways and other works operating assets more or less subject to wastage and obsolesence.

"If the provisions of the local improvement act, as to the number of years for which debentures can be issued, were made applicable to municipal works generally, I think it would be a wise and desirable amendment.

"The accounting is simple: The work, and the debenture debt, balance or should balance, one another. The amount of the special levies placed on the collector's roll, together with the interest accumulating on the sinking fund set aside from time to time, at the rate named in the by-law, should be carried to the credit either of the special work or shown as "Reserve;" then the first cost of the work, less the "Reserve," or less the tax levies plus compound interest, should always balance the debenture debt.

"Some clear regulations on municipal financing and accounting are long overdue."

Re-valuation

The city treasurer of Hamilton, W. R. Leckie, states that the method followed in Hamilton and which they consider very satisfactory, is to have a re-valuation of capital assets made periodically.

Mr. Bradshaw's Opinion

Thomas Bradshaw, Finance Commissioner of Toronto, is of the opinion that the question of depreciation should be considered apart from the amount of sinking fund under the loan. He says:—

"The view quoted is, I think, substantially correct, and conforms pretty much to the general principle underlying the acquisition by municipalities of capital assets, through the moneys obtained by the sale of debentures. It is submitted, however, that while, theoretically, sinking funds for individual loans may exactly coincide with the depreciation of assets represented thereby, such, in practice, is very seldom the case. Frequently the loan covers an asset which is non-depreciating, such as, land acquired for park purposes, or it may be part non-depreciating, as well as part depreciating, for example, school property.

"Then again, it quite frequently happens that assets of different lifetimes are covered in the same loan, and, moreover, a loan may be either for a shorter or a longer period than the actual lifetime of the work. Consequently, as funds for debt redemption are raised uniformly over the term of the debt, the amount of these may be either more or less than the actual depreciation of the relative assets.

"Depreciation in itself, is a case of fact, and should be reflected in the accounts if they are to show the true condition, quite irrespective of the existence or non-existence of any sinking fund; whereas, sinking fund requirements are, as alreday pointed out, based arbitrarily upon the term of the loan, and may be greater or less than the actual depreciation.

"In order, therefore, to carry assets at their true status, it is essential to determine the amount of depreciation, apart from, and independent of, the amount of the sinking fund under the loan. and, unquestionably, the yearly depreciation rate should be one sufficient to extinguish the assets in the accounts, at the end of its lifetime, or to reduce it to break-up value."

The Western Bond Situation

Since Armistice Borrowing Has Increased to a Considerable Extent—Yield on School District and Rural Telephone Debentures Goes Down as Prices Advance

By HARRY J. BIRKETT,
Of H. J. Birkett & Co., Bond Dealers, Toronto.

BORROWING by cities, towns, villages and rural municipalities in Western Canada has been somewhat restricted during the past year owing to conditions brought about by the war. Since the signing of the armistice and the successful flotation of the 1918 Victory Loan, however, municipal borrowing has been increased to a considerable extent, but thanks to judicious control by the various Provincial Governments, the somewhat extravagant borrowing of some years ago by small urban communities has ceased. Educational facilities must be extended to the ever increasing population of the prairie provinces, and new school districts are formed as soon as a section has sufficient children of school age to warrant it. Debentures are issued to provide funds to build and equip a school house, and these securities command a ready market among investors.

Without exception these school district debentures constitute the finest investment imaginable. The average school district in the West comprises about 12,000 acres of land, worth anywhere from $20. to $50. per acre. The average amount borrowed to build and equip a school is $2,000, and taking the land at the conservative valuation of $20. per acre, it will be seen that there is a total security of $240,000 behind a debt of $2,000. These debentures constitute a first lien on all lands in the district, taking priority over mortgages and all other charges. A year ago these debentures were selling on a basis to yield the investor about 7¼ per cent., while at the present time there is a ready market for them to yield 6¼ per cent. These rates apply to the average rural school district, debentures repayable in ten annual instalments. The issues of town districts are for larger amounts and usually run for twenty years. They sell readily at the present time to yield from 6 per cent. to 6 1-8 per cent., the price varying according to the desirability of the district.

Rural Telephone Bonds

Saskatchewan rural telephone companies have issued debentures in fair volume during the past year, but the high cost of labor and material has had a tendency to restrict new construction. The desirability of these rural telephone debentures is being more generally realized with a consequent lessening of the yield rate to investors. The prevailing rate a year ago was to yield about 7 1-8 per cent., while there is a ready demand for these securities at the present time to yield 6 1-8 per cent. While the term "company" is used in connection with the issues, these debentures are to all intents and purposes a direct municipal obligation, taxes being levied by the rural municipality in which the system operates to provide funds for the redemption of the debentures at the same time and in identically the same manner as taxes for general municipal purposes. All proposed borrowing for new construction or extensions to existing systems must be submitted to the local Government board for their approval, and all debentures issued bear the seal of this board and the countersignature of the minister of telephones as evidence of validity.

The prompt manner in which debenture obligations have been met by Western school districts and rural telephone companies reflects very creditably on the efficiency of the systems which have been worked out by the various Provincial Governments, and also on the officers who have been directly responsible for their application.

Chilliwack's tax rate for the present year will be 43 mills without rebate, but with a penalty of 15 per cent. for nonpayment by September 30th. Last year the rate was 48 mills with a rebate of ten per cent. when due. The result is that taxes will be practically the same, working out at 43.2 mills last year for the man who paid promptly as against 43 mills this year.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized, $25,000,000
Capital Paid Up, $15,343,000

HEAD OFFICE
MONTREAL

Reserve Funds, $ 16,207,000
Total Assets $434,000,000

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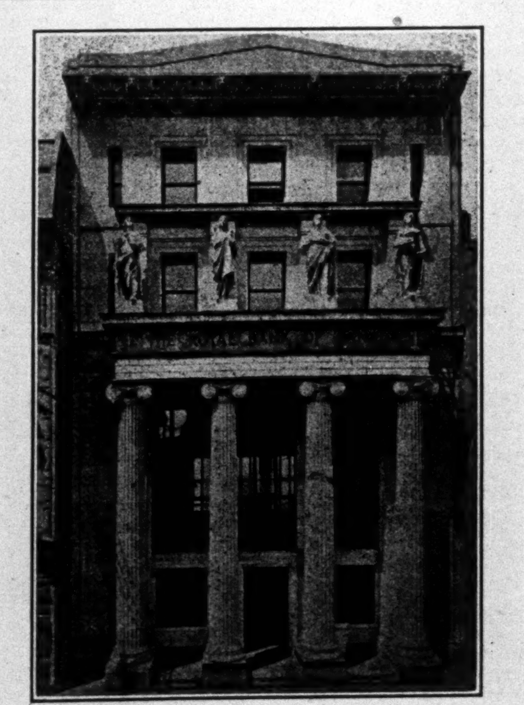

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ONTARIO

Populous, Prosperous and Progressive

Industrially Pre-eminent Rich in Agriculture and Mineral Wealth

The Development of Ontario began with the influx of the United Empire Loyalists. Since then it has assumed an ever-growing importance in the national life and work of the Dominion and there is every indication that it will continue to enjoy the reputation it now possesses—that of being the leading agricultural and industrial province in Canada.

Ontario is ideally situated for commercial expansion. Contiguous to some of the most important States in the American Union with its boundaries touching the waters of Lakes Superior, Erie and Ontario, the Ottawa and St. Lawrence Rivers, as well as Hudson's Bay, this Province of Ontario is, so to speak, on the highway of Prosperity. Her climate is attractive and she enjoys every facility for transporting her products, at little cost, to the markets of the world.

In area Ontario is the second largest province in the Dominion. A territory of 407,262 square miles with a population in 1911 of 2,523,274 people. Recent estimates place the population of Ontario at 2,750,000. There are more than 20,000,000 acres of arable land in the province still awaiting the plough.

Extensive forests of pine and other woods are yet untouched. Practically all minerals excepting coal are found in Ontario, and there are 4,300,000 h.p. in "white coal" still undeveloped. The value of farms in Ontario, including lands, buildings, implements and live stock, is estimated at $1,480,000,000, yielding an annual gross return of at least 23 per cent. of their value.

With Water Power abundant and cheap and easily accessible to its railways, Ontario is primarily an industrial province. And the products of Ontario's industries enjoy a widespread reputation for workmanship, material, design and price.

Agriculturally Ontario is second to none of the other Canadian Provinces. The nearness of Metropolitan centers in practically every point of the province has popularized mixed farming to a very great extent. But in the famous Northern Clay Belt, Wheat, the equal of Western Canada's best, has been successfully produced. In this particular section of Ontario, which is sparsely populated, there are millions of acres of very fine farming land as well as forest and mineral areas.

A Few Significant Facts

Concerning Ontario's Financial Stability and the Value of Her Manufactures and Products

ONTARIO'S STRONG FINANCIAL POSITION

ASSETS

31st October, 1918.

Sinking Funds, Balances in Hands of Banks and Dominion Government, Railways, Hydro-Electric Properties, etc.	$71,042,496
Government Buildings and Lands connected therewith	22,555,103
Agricultural, Mineral, Timber Properties and Water Powers, owned by the Province (estimated)	503,000,000
	$596,597,600

LIABILITIES

Total Liabilities, $75,645,917.

Indirect Liabilities and Guarantees Fully Secured, $19,120,269.82.

Annual Revenue, $19,270,123.

Taxable Property in Ontario Actually Assessed by Municipalities, over $2,054,212,000.

In Manufactures Ontario produces more than half of all the manufactured products of Canada, the figures being:

Ontario	Canada
$715,000,000	$1,390,000,000

Assessed Value	$2,054,000,000
Annual Production	1,152,000,000
Uncultivated farm land	20,000,000 acres
Available timber	19,000,000,000 feet
Available pulp wood	300,000,000 cords
Undeveloped water powers	4,000,000 h.p.

VALUE OF ONTARIO PRODUCTS

	Ontario	All Canada
Value of farm products	$450,000,000	$1,100,000,000
Value of mineral output	52,000,000	138,500,000
Value of timber output	50,000,000	172,500,000
Value of manufactured products	715,000,000	1,390,000,000
Total	$1,267,000,000	$2,801,000,000

The ANNUAL PRODUCT of Ontario's farms, mines, forests, industries, etc. (which under the tax power of the Province secures all Ontario Government bonds), would pay off the entire direct bonded debt of the Province over 22 times—and do it each year!

The Government

The Government of Ontario is Conservative. The personnel of the Cabinet is as follows:

Lieut.-Governor: His Honor Lieut.-Colonel Sir John Hendrie, K.C.M.G., C.V.O.

Prime Minister and President of Council:
HON. SIR WM. HEARST

Attorney-General .... Hon. I. B. Lucas
Treasurer .... Hon. T. W. McGarry
Secretary and Registrar, Hon. W. D. McPherson
Minister of Education ...... Hon. H. J. Cody

Min. of Public Works .. Hon. F. G. Macdiarmid
Minister of Lands, Forests and Mines, ... Hon. G. H. Ferguson
Minister of Agriculture .... Hon. G. S. Henry
Without Portfolio.........Hon. R. F. Preston

Per Capita Averages for Municipalities

How to Compare the Standing of Municipalities by Placing Their Figures of Assessment, Assets, Debenture Debt, etc., Alongside Standards Obtained by Taking the Averages of All Municipalities in the Province

THE following table gives some interesting figures for the different provinces based on per capita averages of assessed values, exemptions, etc., of municipalities, subdivided into those over 10,000 and those under 10,000 population.

In assessed value in places over 10,000, Saskatchewan leads with $1,809.80, with Alberta next, and British Columbia third.

In exemptions per capita in places over 10,000, Alberta leads with $491.96, New Brunswick being second with $370.35. In the smaller places B. C. leads with $239.15.

In general debenture debt per capita, the lowest for the cities is New Brunswick, $68.08, with Manitoba a close second at $68.16. Nova Scotia is third.

In assets per capita British Columbia is at the top with $237.22, and Ontario second.

Showing per capita averages for municipalities of over and under 10,000 population.

The statement of each municipality must of necessity bear comparison with the statements of other municipalities in the same province having about the same population. This comparison will show just how the individual municipality will compare and therefore determine the worth of its securities in the general market.

Province	Population	Assessed Valuation	Exemptions	General Debenture Debt	Self-Sup'g Debt S.F., W.W.	Net Debenture Debt	Local Improv.	Assets
Nova Scotia	over 10,000	360.10	189.21	75.98	35.18	40.85	....	77.84
	under 10,000	305.04	52.66	44.29	29.62	4.96	41.85	54.62
New Brunswick	over 10,000	580.47	370.35	68.08	36.80	28.00	....	94.78
	under 10,000	394.28	91.47	63.90	49.98	21.49	....	75.77
Quebec	over 10,000	777.86	226.85	113.99	26.85	75.35	....	85.36
	under 10,000	521.75	171.93	80.52	25.78	58.45	....	68.56
Ontario	over 10,000	661.88	96.29	82.98	46.58	34.56	24.77	114.65
	under 10,000	421.25	75.75	47.07	23.38	24.64	11.18	61.20
Mnitoba	over 10,000	1,274.68	156.41	68.16	47.18	30.00	96.66	112.74
	under 10,000	881.36	118.32	39.21	32.16	14.14	18.58	43.70
Saskatchewan	over 10,000	1,809.80	227.31	122.11	101.09	100.51	43.12	19.21
	under 10,000	1,255.32	98.35	83.42	62.45	42.61	16.46	92.10
Alberta	over 10,000	1,684.02	491.96	96.66	310.31	73.75	48.71	100.01
	under 10,000	750.78	129.08	70.71	56.26	27.60	16.85	98.87
British Columbia	over 10,000	1,661.37	143.10	233.33	54.65	162.01	57.62	237.22
	under 10,000	1,336.15	239.15	104.13	51.11	56.69	39.63	135.42

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The Expense of Local Sales

Municipal Officers Discuss Merits of Bond Sales Through Local or Regular Channels

It has been contended in some quarters that the expense involved in carrying out local or counter sales of bonds constitutes a serious objection to this method of selling issues. This expense would include the cost of printing or engraving bonds in small denominations and the extra clerical work in connection with the handling of coupons, etc. When these charges are taken into account, the sale of bonds through the regular bond dealing channels is declared to be preferable.

The views of a number of treasurers taken on this point tend to confirm the impression that, other things being equal, the sale through the regular channels is better. Much would of course depend on the size of the municipality and the size of the issue. If it were proposed, for instance, to put out a large issue locally in Toronto, giving every citizen an opportunity to purchase there would undoubtedly be a pretty heavy expense involved in preparing and handling it because of the number of small denomination bonds that would be required. This expense would be saved were the issue put out in large denominations and sold to large investors.

On the other hand a smaller city might find enough thousand dollar investors to make it possible to sell an issue locally without having to engrave small denomination bonds at all. This would render a local sale advantageous. There are a good many considerations to be taken into account, and no set opinion can very well be given.

A Case in Point

In Brantford, local sales have been successfully conducted, though small denomination bonds have not been required. In this connection the city treasurer, A. K. Bunnell, writes:

"So far as this municipality is concerned, there is no difference whatever, as we have not found it necessary to issue in denominations of less than $1,000. Should it appear, however, advisable to issue in smaller denominations, the expense of printing would be somewhat greater, and the clerical work would be a little more troublesome. As to the relative merits of the two methods of sale, it is simply a matter of judgment in each case. Where the ratepayers have been educated, as they have in Brantford, to buying their own bonds, local sales are desirable, but would not be so in many municipalities. A great deal depends upon the municipal officials, and in my opinion no fixed rule can be laid down."

Experience of Guelph

Referring to the fact that twenty-five different tenders were received from bond dealers for two issues recently placed on the market and that both were sold at quite an advance on par, J. Orr Rose, city treasurer of Guelph, states:

"I have had no experience in selling bonds other than through the brokers by tender, as we find this satisfactory to the ratepayers in general, and it relieves the committee of any responsibility as to the price received. I should judge that selling bonds over the counter in small denominations would be more expensive in [illegible] as satisfactory, and I think we would not realize as much for them as if sold by tender."

Ottawa Not Favorable

The city treasurer of Ottawa, H. L. Corbett, is inclined to favor the regular market as an outlet for bonds. He says:

"The city of Ottawa has never given local bond selling any very extended trial. One reason for not doing so has been the very few offers by local buyers when the proposition was put up to them.

"While I am willing to admit an extra expense in carrying out the scheme, I do not think the greatest cost would be incurred in handling the coupons, as most cities pay the coupon interest through their bankers. The extra cost of printing or engraving the bonds in small denominations would be a matter for consideration in selling under this plan. It is altogether likely that purchasers of small denominations would be making temporary provision for the investment of cash surpluses, of small amounts, to be later invested in larger denominations. There is greater expense entailed in marketing small denominations than in marketing large denominations. If the regular market through bond dealing channels is any way receptive, I think it is the cheaper plan of the two."

Status of B. C. Municipalities

Most Important Development of Past Year Has Been Introduction of Compulsory Tax Sale Which, It is Hoped, Will Help Municipalities to Solve Financial Troubles

By ROBERT BAIRD
Inspector of Municipalities, Victoria, B.C.

THE recent session of the legislature in this province introduced some very radical changes in the statutes affecting the financial affairs of the municipalities, and it is hoped that results will be obtained in the direction of placing them on a better working basis. The most important change was the introduction for the first time of the compulsory annual tax sale. It has been recognized that this measure should have been enacted a number of years ago, before the arrival of hard times and war conditions, but as these conditions had found the municipalities with large amounts in arrear it was not until the present year considered to be an opportune time to take drastic measures, although the impossibility of continuing the long credit system had been apparent for some time.

Difficulty Removed

One very serious objection to tax sales in the past has been the difficulty in getting title to property so acquired. The solution provided this year is an automatic registration. The municipality collects at the time of sale the fee for registration and if the land is not redeemed within one year the purchaser is without application provided with a certificate of indefeasible title, which is effectively protected in respect of any defect in the sale proceedings. For any such defects the municipality must answer to the former owner in the form of damages. There is no doubt that this simplified procedure will enable the municipalities to realize upon their arrears of cash to a much larger extent in the form of cash instead of land.

Although until complete returns for the year 1918 are available an accurate view of the year will not be possible, yet it is evident that the revenues were not greatly improved from former years and that the expenditures were kept at the lowest possible point; arrears of taxes and liabilities remain practically as before. Since the beginning of 1918 debentures to the amount of $1,007,648.92 have been approved and certified to by this department, but of this amount the sum of $791,848.92 represented undertakings of former years.

Reduce the Burden

It is expected that during the current year some means will be found of reducing the burden of administration now carried by the municipalities to a point more proportionate with the revenues, or of broadening the sources of revenue so that they will stand the strain. The municipalities are now obtaining 85 per cent. of their revenue from land taxes and the land alone will not support an efficient administration of civic and school affairs. The Provincial Government has undertaken to have the whole question considered and brought before them before the next session of the Legislature and it is expected that a satisfactory adjustment will be found possible.

HOW THEY COMPARE

Western Municipal Officials Attend to Inquiries Better

In compiling the municipal statistics contained in this issue, it has been necessary to communicate with municipal officials all over the country. The promptness with which the officers of Western municipalities have responded is noteworthy. So far, at least, as the provinces of British Columbia, Alberta and Saskatchewan are concerned, the returns have been most complete, the percentage of places failing to respond being very small. In Manitoba and the Eastern provinces, however, conditions are markedly different. Treasurers in this part of the Dominion, with certain exceptions, have shown themselves exceedingly remiss in attending to a matter, which is of considerable importance to the municipalities they serve. It might be interesting to inquire why this difference exists.

SOME ESSENTIALS OF THE BUDGET

Continued from page 17

giving the previous year's expenditures, will, of course, be granted. The detail will necessarily be determined by the circumstances, and when all the estimates of departments have been fully considered and adjusted, summary of these will be compiled, bringing out the grand totals and the final results ascertained.

In connection with estimates in general, there are two well-defined classes of expenditure, namely, the controllable and the uncontrollable, the latter being principally composed of those requirements which relate to bonded indebtedness and other fixed charges dependent largely on the permanent liability of the municipality. In the summary these will be clearly distinguished.

The following may be added as a pro forma estimate:

Estimates of current expenditure for year ending ....

Department

Actual Expenditure for year previous	Account	Amount
$	1. Salaries	$
	2. Printing, Postage, Stationery	
	3. Transportation	
	4. Rent, Taxes and Insurance	
	5. Fuel, Light and Telephone	
	6. Miscellaneous	
$———		$———

The preparation of the estimates demands the utmost deliberation so as to secure accuracy and ample provision being made for estimated requirements for the year. The budget should be prepared also well in advance, towards the close of the preceding fiscal period, so that the incoming council may be able to at once proceed with their consideration of the new year's programme.

Assuming the final adoption of the estimates, the second essential is that of control.

The budget, no matter how elaborately prepared, will miss the mark unless due precautions are taken to regulate the application of the moneys provided, and the feature of control therefore becomes fundamental to a successful and efficient administration. As the term implies, it is absolutely necessary if the budget is to be rendered effective, that certain important points must be observed if protection and prevention against improper expenditures and other irregularities are to be assured. The various appropriations by council are the warrant for the official responsible for passing the audit voucher, to draw upon for those purposes designated. It therefore follows that the principle of pre-audit is of prime importance. This will necessarily be applied first of all to making audit before liability is incurred or any expenditures are authorized to be made against the appropriations; similarly provision will also be made for audit before payment; and after payment to ensure that the expenditure is charged to the proper account. The final audit by the external auditor will, of course, verify results as completed. Under this system and with a continuous audit of the various departments, there is complete supervision and control at every stage of each expenditure. There may be variations in form or methods, but the principle referred to is inherent in order to implement the purposes of the budget.

Need of Requisitions

To secure these advantages we might just emphasize the necessity of the "Requisition" as a preliminary to all drafts upon the appropriations. The rule, "No goods or supplies without a requisition," should be inviolable. And the rule may be extended still further to include all demands of whatever nature as it raises at once questions as to: the necessity for the demand; the accuracy as to contents of the requisition; prices and terms; whether provision has been made in the estimates therefor; whether or not the appropriations have not already been encumbered to such an extent as to preclude further expenditure on the particular account chargeable; offers opportunity to challenge propriety of the proposed outlay; and finally assuming that all these tests have been disposed of satisfactorily, and the issue of the order is legitimate, obviates difficulties at a later stage affecting the question of the liability of municipality, or as to fact of due provision having been made in the estimates at the proper time. There must be a constant outlook against specious and unnecessary requirements, and we regard the requisition as, in our experience, one of the most valuable of all means of protection against unauthorized or irregular expenditures. So far as any objections arise as to the exactness of the amounts involved, where definite figures may not be immediately available, we find that a careful estimate of the cost or amount involved, is sufficient for practical purposes, any difference as between the original estimate and the invoice being easily adjusted when the latter has been received and the claim finally ascertained.

Co-operation

The other essential in our opinion of the budget is that of co-operation.

By this we infer that the estimates must be loyally adhered to both on the part of the controlling official and the heads of the several departments. Invariably it will be found that the superintendents are most anxious to observe the regulations affecting the appropriations, but occasionally an individual here and there may develop an idea of trying to evade the rules on some pretext or another. Where this occurs, he must be called to account. There is evidently a disposition at times to resent strictness in these matters, but it is in the interests of all parties that there should be no deviation from the recognized code govering the budget. Only by compliance with these can the objects of the budget be accomplished. Eternal vigilance is the price of success in this as in other fields of importance.

Co-operation not only on the part of officials is required, but it is also to be expected from citizens who are virtually the shareholders in the civic concern. Doubtless, while they demand and have a right to efficiency and economical management of their affairs, they are not insensible to the fact that their personal interest in their own municipal enterprises is in the last analysis the best guarantee of these being conducted in a manner creditable to their city and beneficial to themselves, and one certain method of promoting these results is to be found in "keeping an eye on the budget."

City of Edmonton
ALBERTA

CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER, 1918

ASSETS	
Capital—	
Lands, Buildings, Properties, Utilities, etc.	$20,174,665.61
(Less Depreciation)	
Expenditures against Hypothecated Debentures	2,321,562.79
Unexpended Debentures.	
Funds advanced to Current Account ..	1,173,525.15
	$23,669,753.55
Current—	
Imprest	$ 8,285.00
Taxes Receivable ..	6,420,028.78
Accounts Receivable and Suspense ...	370,309.84
Inventories	371,547.02
Capital Expenditures, unprovided for by Sale of Debentures	372,871.48
	$ 7,543,042.12
	$31,212,795.67

LIABILITIES		
Capital—		
Debentures Outstanding:		
(1) General	$11,595,815.34	
(2) Local Improvements (Property Share)	3,960,794.46	
(3) Public Utilities.	9,685,909.09	
	$25,242,518.89	
Less Sink. Fund Inv. (Including Surplus)	4,593,098.17	
	$20,649,420.72	
Current a/c Debentures, Hypothecated	2,321,562.79	
Capital Surplus ...	698,770.04	
	$23,669,753.55	
Current—		
Bank overdraft and Special Loans ...	$ 3,073,925.29	
Accounts and Bills Payable	789,726.12	
Advanced from Capital Account.	1,173,525.15	
Accrued Int. and Redemp.	1,645,824.30	
Sundries	292,107.99	
Reserve for Overhead Depreciation	537,738.32	
Revenue Surplus ..	30,194.95	
	$ 7,543,042.12	
	$31,212,795.67	

RESULTS OF OPERATION OF CIVIC UTILITIES FOR YEAR 1918

Net Surplus (Inclusive of Capital and Depreciation Charges).

Electric Light and Power	$ 87,371.73
Telephone	30,062.69
Waterworks	40,572.59
	$158,007.01
Less Deficit Street Railway	143,732.11
Net Surplus for Year 1918	$ 14,274.96

NET ASSESSMENT FOR MUNICIPAL PURPOSES

Land	$76,472,800
Improvements	15,400,920
	$91,873,720

Tax Rate........30 Mills Population.....60,000

Bank Clearings, 1918....$171,015,066.82

" " 1917.... 142,606,772.70

Municipal Law in Alberta

Important Measures Have Been Enacted for Benefit of Municipalities — Arrears of Taxes Problem Being Met—Annual Statements to be Made in Enlarged Form

By JOHN PERRIE,
Deputy Minister of Municipal Affairs, Edmonton.

BY the municipal legislation brought into force during the current year, our province has gone farther ahead than in any one year for a number of years past. Some of the outstanding features that might be noted are the placing on our statute books of an act to ameliorate the financial conditions of municipalities, under which a commission of three judges of the Supreme Court have been appointed to work out a solution to enable some of our municipalities which may have financial troubles to carry their indebtedness.

Another important piece of legislation was an act dealing with subdivided and other property, which will clear the way for cancellation of a lot of useless subdivisions and placing them where they will be a source of steady revenue for the municipality.

Simplifies Procedure

The Tax Recovery Act was also passed which will greatly simplify tax enforcement proceedings, by reducing cost of such proceedings and also by making it possible to have proceedings taken more quickly than under the tax enforcement proceedings previously in force under our different municipal acts.

There has also been brought into force an act known as the Arrears of Taxes Act, which makes it possible for municipalities to extend to delinquent taxpayers the privilege of clearing off their taxes on the instalment plan.

In addition provision has been made through our different acts whereby practically all taxes levied on the lands in the Province will, commencing with the year 1920, be levied according to value in place of on an acreage basis as has been the practice in the past.

Number of Municipalities

The following paragraphs are extracted from the annual report of the department for 1918, which is just about to be issued:—

Two villages were disorganized during 1918; namely, Tollerton and Bow City. This disorganization was necessary because of changes of railway location. The total number of municipal organizations in existence at the end of the year were as follows:—

Municipal Districts	167
Cities	6
Towns	49
Villages	110
Total	332

Arrears of Taxes

As was noted in our last report, there is a difference of opinion as to the method by which enforcement of arrears of taxes should be carried on, but the most of our municipal officials are, I think, now satisfied that the method whereby land may be sold for taxes and a redemption period allowed after such sale, rather than the tax enforcement proceedings under which the lands are forfeited to the municipality and then sold at the end of the period of redemption, is the better method. This method enables the municipality to get quicker returns than by tax enforcement proceedings, and the initial expense is not nearly as large. With the prompt enforcement of payment of outstanding taxes each year, and an adjustment of the subdivisions in connection with our larger Urban municipalities, the arrears of taxes problem should eventually disappear, and taxpayers will get into the habit of paying their taxes in the year in which they are levied.

Taxation

The methods of taxation during the year 1918, were not changed to any appreciable extent from those carried out in the year 1917, with the exception that in our urban municipalities, there was a tendency to increase the scope of their taxing powers. For example—many of our cities brought into force an income tax under the powers given them by the Legislature at its last session. Some years ago, an income tax was levied in a number of our cities, but it had practically ceased to exist until it was revived during the past year.

The following is a statement in regard to the taxes levied by this department, showing the levy in the year 1918, amounts collected in the year 1918, and the arrears outstanding at the end of the year:—

	Amt. of Levy	Amt. Collected	Arrears Outstanding Jan. 6, 1919
Supplementary Revenue Tax	$1,560,000.00	$ 562,260.00	$ 997,328.00
Wild Lands Tax	686,850.00	429,680.00	1,102,278.00
Improvement Tax	329,150.00	264,500.00	644,737.00
Educational Tax	169,880.00	140,195.00	321,836.00
Timber Areas Tax	12,790.00	11,495.00	12,880.00
Miscellaneous Fees		8,670.00	
	$2,758,670.00	$1,416,800.00	$3,079,059.00

In addition to the above, there was collected by the department during the year some $16,393.38 for arrears of school taxes for rural school districts outside of municipal districts. The amounts so collected were forwarded to the school districts to which they belonged immediately after collection.

It will be noted by the above statement that there are large amounts outstanding for arrears of taxes, and while forfeiture proceedings were taken last year in part of the province, the crop conditions in the past two years have been such that it did not seem desirable to take very drastic action to enforce payment, but it would seem to be advisable that action should be taken as soon as possible to collect all outstanding taxes.

Annual Statements

During the past year we enlarged the forms in connection with the annual statements which we ask the municipalities to file with this department so that we may be able to get more information as to what it costs to carry on business, to operate public utilities, and so on. This information we hope to be able to largely increase in the near future, and we will then be able to place in our annual reports comparative figures as to the costs of operation which will be of interest and assistance to urban municipalities that are thinking of putting in an electric light or waterworks system, or who are having trouble in connection with the high expense of operating systems already in use.

QUEBEC PROVINCE A GOOD MARKET

Thrifty and Prosperous People Eager for Bond Issues and Can Absorb Millions

By E. C. VIDRICAIRE,
Of Versailles, Vidricaire & Boulars, Bond Dealers, Montreal.

ONE need only review the amount of bonds absorbed by the Province of Quebec during the past year, and note the condition that obtains at present, with their desires still unsatisfied, to recognize the great change that has taken place in the attitude of the people towards investments in bonds. One of the favorite forms of investment before the war was mortgages; now the people are very anxious to invest in any sound bond proposition that you can place before them. During the war the province as a whole was given to short term bonds, but since the Armistice was signed the longer term ones are being recognized very favorably.

The record of the past year is a very creditable one for any province. First of all there was the city of Montreal issue of $6,900,000, and four months later another for $6,100,000, the first giving a yield of 6½ per cent., and the later one down to 6 per cent. Early in the fall, after this total of $13,000,000 was out of the way, and the public showing an eagerness for more, there was another issue of $3,300,000, again Montreal, but this time on account of the indebtedness of Maissoneuve. At first it had been decided to take only $2,300,000 of this, but the demand was so strong that an option for an additional $1,000,000 was taken up—and quickly disposed of. Thus a total of $16,300,000 of the Montreal city issue alone was absorbed, with all but about a million, probably, subscribed for in this province alone. Then this year an issue of 7,300,000 of the Tramway & Power Bonds was taken up, for the most part in this province, and now the Saguenay issue is being received with much favor by the people of the province. This says nothing of the other municipal issues that came out the past year, such as the Ontremont one of $1,500,000; Verdun of $500,000; Sherbrooke of $375,000; Sorel, $75,000; Montreal East, $125,000; Three Rivers, etc.; the Quebec and Hull issues that were sold directly, and one of $2,300,000 of the School Commissioners of Montreal.

An issue of the latter type, by the way, may not be understood all over Canada. The province, in its anxiety to provide education for the children, made special arrangements to enable the authorities to secure money to build schools, and that is why the school issues have been placed on a par with the municipal. Parochial issues are the first lien on municipal properties. School bond issues, of course, affect only the denomination to which the school itself belongs, while the municipal cover the entire body of ratepayers.

Any reference to municipal issues in Quebec Province would be incomplete without an acknowledgment of the valuable service that has been rendered the investor and the bonddealers handling them, by the regulations under which the new municipal department of the province is carried out. Such points as the enforced provision of a sinking fund and its investment, the calling for tenders, and similar protective clauses of the act provide a guarantee to the investor that is not excelled by similar legislation in any other Province of Canada.

WORLD COMMERCE ABOUT $60,000,000,000

An Increase of Fifty Per Cent. in International Trade During War

NEW YORK.—World international commerce in 1918 was nearly or quite $60,000,000,000 in stated value against $40,000,000,000 in 1913, and $20,000,000,000 in 1900. Official figures of the 1918 trade of twenty principal countries of the world are now available and upon these and the partial figures for other countries the National City Bank of New York estimates that the valuation of the entire international commerce of the world in the calendar year 1918 will, when official figures become available, approximate and perhaps fully equal $60,000,000,000 against $53,000,000,000 in 1917, $47,000,000,000 in 1916, and $40,000,000,000 in 1913 the year preceding the war.

The twenty countries for which 1918 figures are now available are the most important from the trade standpoint of world nations. They include in Europe, Great Britain, France, Italy, Spain, and Switzerland; in the Orient, India, the Malayan Peninsula, Siam, Australia, New Zealand, Philippines, and Japan; in Africa, Egypt, and the Union of South Africa; in South America, Argentina, Brazil, Chile, and Venezuela; in North America, Canada, Cuba, Mexico, and the United States. In a few instances, the figures for 1918 are based upon estimates for the closing months of the year, but in practically all the important cases the figures are Governmental and cover the full year.

Whether this increase of approximately 50% in the face value of world commerce during the war is due to an actual increase in the quantities of merchandise exchanged between the countries and grand divisions cannot be accurately determined at present since the official announcements of total values of imports and exports for 1918 do not in many instances state details of merchandise moved, though it is well known that in many instances the valuation per unit of quantity in 1918 was more than 50% in excess of that of 1913. Manufacturers probably form a smaller percentage of world trade in 1918 than in pre-war years since most of the manufacturing countries of Europe have had but little of factory products to export, though a considerable part of the shotage thus occurring has been met by the United States, whose exports of manufactures are now running at the rate of about $3,000,000,000 per annum against a little more than $1,000,000,000 per annum in the period immediately preceding the war.

NOT ASSESSABLE

Only Net Income on Victory Bonds Liable to a Tax

Appearing before the Court of Revision in Toronto this week, C. F. Wheaton, on behalf of the Dodge Manufacturing Co., appealed against income assessment on Victory bonds hypothecated with a bank.

The company originally subscribed for $75,000 worth of bonds, sold $25,000 worth and the remainder is held by the bank as security. The company purchased the bonds through the bank on borrowed money on which it is paying 6 per cent. interest. The company, Mr. Wheaton stated, thus received no net income from these bonds.

Under special legislation enacted this year making Victory Bonds assessable on net income only, the assessment was cancelled.

DECLINE IN TRADE

Falling Off In Volume As Compared With Year Ago

OTTAWA.—Trade figures for the twelve months ending April showed a considerable falling off in both imports and exports as compared with the previous year, as indicated by the following summary:

Twelve Months Ending April	1918	1919
Imports—		
Dutiable g'ds.	$ 542,126,006	$ 517,480,642
Free goods...	413,185,021	377,799,286
Total, mdse.	$ 955,311,027	$ 895,279,928
Duty collected.	161,550,207	155,339,985
Exports—		
Canadian	$1,546,043,991	$1,200,941,313
Foreign	45,332,954	54,118,289
Exports, mdse.	$1,591,376,945	$1,255,059,602

Detailed figures showed that considerably more than half of our imports came from the United States, the total being $726,600,000 as compared with $785,100,000 last year. Exports during the same period increased from $426,400,000 to $452,000,000. The unfavorable balance of trade was, therefore, reduced from $387,700,000 to $274,000,000 as compared with the previous twelvemonth.

Exports to Great Britain dropped from $845,000,000 to $527,000,000, and imports from $79,000,000 to $72,000,000. Exports to France declined from $195,000,000 to $95,000,000.

SAFEGUARDING MUNICIPALITIES

Continued from page 17

posited somewhere. It was said we were paying too little for interest on deposits, 3½ per cent., which in normal times was all we had to pay for money. But it is provided in the same section of the Act that if the municipality has any better investment to make just to tell us and we'll allow it. We've never yet refused. But to my mind no feature of the Act has increased the value of the Quebec bond as this, not only to the public, but to the municipality itself. A special provision states that the money may be invested in Dominion or Provincial securities; in public securities of the United Kingdom, or of the United States of America, in municipal stock or debentures; in the bonds or debentures of any school corporation in any city or town of this province; in real estate in this province; on forest privilege or hypothec upon real estate in this province to an amount not exceeding three-fifths of the municipal valuation of such real estate.

Some of the activities of the Department may be summarized as follows:

1. Sixty-six by-laws, authorizing a total amount of loans of $6,412,874, were examined by the Department and approved of.
2. Twenty-four by-laws seeking authorization to borrow a total amount of, approximately, $500,000, were refused by the Department for different reasons of fact or law.
3. Eleven municipal by-laws, guaranteeing industrial loans to a total amount of $1,130,000 were also disapproved.

Besides the by-laws authorizing loans, cities and towns submit to the Lieutenant-Governor-in-Council, through the Department, their by-laws for disavowal, so that their by-laws may be disallowed if they are found to be ultra vires or against public interests. Under this head the Department examined about 64 by-laws, and in 53 cases there was no disavowal.

In eleven instances the Department pointed out to the interested municipality certain irregularities or illegalities, and got the council to amend the by-law accordingly.

Among other operations were the erection of 22 municipalities by proclamation; the sanctioning of 16 annexations, four of which were for electoral purposes only; the filling of vacancies in 51 municipal councils through the Lieutenant-Governor-in-Council; the appointment of 104 members of the councils; the appointment of valuators for seven municipalities who had neglected to appoint them within the delay prescribed by law; and the appointment of two administrative commissions, for Montreal north, and Saint Michel.

WILL RAISE RATES

As a result of the award of the Government Arbitration Board on the dispute between the City of Lethbridge and its employees whereby a general 15 per cent. increase in wages was granted, the City Council proposes drastic measures to meet the $25,000 addition to the pay sheet. Street car fares are to be increased to four tickets for a quarter, or a ten-cent cash fare; electric light rates will jump 11 to 12 cents per kilowatt hour; water rates will be increased 10 per cent., the fourth such increase in two years; and an increase in the tax rate to 42 mills is likely.

CONSOLIDATE ARREARS

At a recent session of the Vernon City Council a by-law to consolidate all arrears of taxes was given its first reading. This provides that arrears due on December 31, 1918, may be paid off in five equal consecutive annual instalments, conditional on the current year's taxes also being paid. If these conditions are complied with land upon which arrears are due will not be sold by tax sale; but failure to meet any of the instalments or ti keep the current taxes paid will render the delinquent subject to a tax sale or to action through the courts.

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The Course of Prices During the Past Year

Confidence of the Investing Public During the Dark Days of a Year Ago Was Not Misplaced—Victory Loan's Success Proved an Important Factor—Steady Advance in Prices During First Six Months of Present Year—The Probable Trend of Prices

By RALPH M. BIRD,
Of Ralph M. Bird & Co., Bond Dealers, Toronto

THE successful conclusion of the war is the big outstanding feature of the year, June, 1918, to June, 1919, and the immediate effect on the Canadian bond market is worthy of notice. A year ago the writer pointed out the remarkable confidence of the Canadian investing public: that this confidence was not misplaced has now been established. Possibly the true seriousness of the situation was not fully appreciated.

Along about midsummer the turning point arrived, but the improved military situation did not immediately make itself felt in the market. This may have been due to the fact that conditions were more or less dormant on account of the summer season and the approach of the Victory Loan campaign.

The Victory Loan

Early in September active preparations were started for the loan campaign and all trading in securities came to a stop. The success which met the Government's fifth appeal is now history, but is so remarkable that it is worthy of recall. Canada voluntarily subscribed a total of nearly $700,000,000. One in every six and a half of the men, women and children bought Victory Bonds. The amount per capita raised takes second place only to Great Britain's most successful loan, and the number of applications per capita is second only to one American Liberty Loan. For a country in Canada's position this is a wonderful achievement.

The success of this campaign gives evidence that many doubting Thomases who have "actually collected interest" and later found that they could sell their bonds for more than they paid for them, are now prepared to loosen their purse strings for good bond investments. Canada, as an investor, has developed more in the four years of war than could be accomplished in fifty years of bond house campaigning, and it is to be hoped that these new bond buyers may be so handled that their future resources will be available for our national good.

An Advance Begins

With the opening of the market in December, a big advance at once set in. This advance continued steadily from January right through until June, each succeeding issue bringing a better price, until to-day bonds are selling at almost a pre-war normal market. The chief cause of this advance is possibly the unusual scarcity of good securities, together with an increased digestive power.

This advance is indicated by the chart which traces the trend of prices since 1912. In compiling this, I have taken, as a basis, Ontario town bonds. Bonds of this class command almost entirely a local market. New issues are frequent, and a change in conditions is immediately noticeable. Lower or high yield bonds closely follow the same trend, except at occasions when an unusual demand for a particular class of security runs the price unusually high.

Will Prices Hold?

Whether or not these prices will maintain, is at present the consideration. The Canadian market is unquestionably able to absorb many more bonds than previously. The American markets have a strong regard for Canadian securities and will continue to buy as long as our prices compare favorably in their market. Many foreign loans are expected in the States, which will possibly affect the buying of Canadians. At the time of writing, the exchange rates are making it possible to sell short-termed bonds, but unless this rate maintains, the American market cannot pay Canadian prices in view of their heavy income tax. In Great Britain there is a possibility of the removal of buying restrictions, but that market cannot be expected to take care of the quantity that previous to the war was marketed there.

The Next Domestic Loan

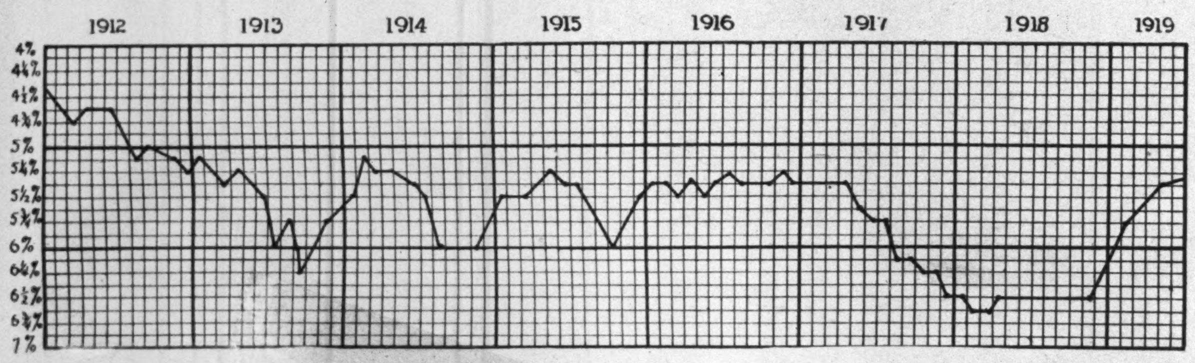
On the other hand, the Government has announced the necessity for the Sixth Domestic Loan. The price at which this issue is offered will unquestionably be the big determining factor. The Minister of Finance cannot make his decision on this point until immediately before the loan, and no definite information is therefore available. The amount required will not be as large, but to counterbalance this, the patriotic spirit will be lacking. A straight business proposition must be offered. In the writer's mind, the plan of campaign decided on will be largely responsible for the price at which the bonds are to be offered. Many dealers favor a competitive campaign. Undoubtedly an organized, intensive campaign will sell more bonds at a less attractive basis, and I am personally of the opinion that the Government would be better off financially to pay the expenses of such a campaign.

The decision to make the loan tax-free or taxable, will be part of the decision as to how attractive the loan must be. Statistics should now be available to the Minister of Finance of the actual cost of this privilege, and his decision on this point should be more intelligent that that of the man on the street.

More Borrowing in View

We must also consider that municipalities are now going ahead with delayed improvements. The adjustment of industries on a peace-time basis will require capital borrowing. Housing and building programmes will require funds, and many short-term Government, provincial and municipal issues must be re-financed.

Summarizing, we face possibly an increasing supply of securities with an increased buying capacity. It is practically impossible to estimate whether or not the supply and buying power will balance themselves at the present levels. The reception which new issues have received would tend to convince that the buying power will be sufficient, and it would rather appear that the decision of the Minister of Finance regarding the next loan will be the determining factor.



Course of Prices of Ontario Town Bonds

Horizontal spaces represent months; vertical spaces, ⅛ per cent. in yield.

Canadian Bonds in the U.S.

Following Signing of Armistice, Demand for Canadian Bonds Re-asserted Itself—Prices Have Appreciated Rapidly—Advantages Accruing to American Investors

By H. B. HOUSSER,
Housser, Wood & Co., Bond Dealers, Toronto.

THE American market for Canadian government and municipal bonds during the past year has fulfilled the prophecy of a year ago and bids fair to a larger and greater development.

The largely increased interest evidenced by American brokers, financial institutions and investors, following the outbreak of the European war, and until the entry of the United States as a participant therein, was possibly the most concrete evidence that investors there were rapidly learning to appreciate the value of Canadian securities. With the entry of the United States into the war, the restrictions placed by the Capital Issues Committee on the purchase and sale of foreign securities naturally resulted in curtailment of Canadian bond sales in that market. The increasing demands of war finance made it imperative that the funds of the entire nation should be conserved to the greatest possible extent, and bankers, financial institutions and investors voluntarily adopted this rule; nevertheless, Government consent was obtained for certain large Canadian bond offerings, all of which were quickly absorbed.

After the Armistice

With the signing of the Armistice the demand for Canadian bonds immediately re-asserted itself, taking up the floating supply and leaving the market practically bare of the better grade municipals. The most notable change in the market was shown by the rapid appreciation in prices and the quick demand for the longer date maturities, whereas during the war period purchasers were more favorably disposed towards short date bonds.

The United States investor has had a decided advantage over the investor in Canada by reason of the fact that New York funds have been ruling at a premium for many months back. This condition has enabled Canadian bonds to be sold in the American market at from two to three points under the Canadian price, thereby enhancing the yield basis considerably; this is especially noticeable in the case of short date securities maturing from one to five years.

Not Large Supply

While this exchange rate might be considered, and has been most beneficial from the standpoint of the sale of Canadian securities in the United States, there have been fewer bonds sold in that market than might be expected by reason of the fact that there has been an exceedingly keen demand in Canada for her own bonds, and brokers have naturally preferred to sell in the home market wherever possible.

The future for Canadian bonds in the United States presents an outlook which cannot help but be viewed with optimism, offering remarkable opportunities towards a greater and larger development. The record of our Victory loans and the stability of Canadian municipal bonds generally, justifies the confidence so widely reposed in them. A glance at the map of Canada, and a study of her natural resources show opportunities for a long time to come similar in character to those which offered in the United States many years ago, and we believe the United States investor is shrewd to appreciate the advantages Canada offers as an investment field.

Evidences of Interest

That some of the larger financial institutions and banking houses have established offices in Canada would indicate that American capital is likely to invade Canada with an ever-increasing current which should bring the two countries even closer together than they are to-day, and which should be mutually beneficial. It is estimated that during the past four years the United States investments in Canada have increased from $600,000,000 to about $1,300,000,000, which should indicate a feeling on the part of the United States banker and investor that they intend to take advantage of the good things that Canada offers.

SUCCESSFUL SALE

City Treasurer of St. Thomas Sells Bonds Locally

In three days City Treasurer S. O. Perry, of St. Thomas, sold over the counter $53,000 in city debentures at 5½ per cent. $45,000 of them for 20 years for street railway improvements, $8,000 in ten-year bonds providing for the new pavilion at Pinafore Park. Practically all the bonds were sold to local investors. The majority of them were small investors.

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ISSUE	%	Due		Interest Price and	Yield
United Kingdom of Gt. B. & I.	5½	Feb.	1/37	103.50	5.20
Province of Ontario (Free from Succession Duties)	4	Nov.	1/41	92.97	4.50
Province of Saskatchewan	5	May	1/39	96.93	5.25
Province of British Columbia	5½	March	5/39	102.45	5.30
Government of Newfoundland	5½	July	1/39	102.45	5.30
City of Toronto (Toronto Harbor Commissioners)	4½	Sept.	1/53	88.83	5.20
City of Saskatoon, Sask	5	July	1/45	91.77	5.60
City of Saskatoon, Sask	5	July	1/34	93.84	5.60
City of Lethbridge, Alta	5	July	1/45	89.24	5.80
Greater Winnipeg Water Dist.	6	Jan.	1/24	101.29	5.70
Town of Eastview, Ontario	5½	May	1/20-47	100.	5.50
Montreal Tramways & Power Co., Ltd	6½	March	1/24	101.	6.25
Marcus Loew's Theatres, Ltd., 1st Mortgage	6	June	1/21-34		6.25
Fraser Companies, Ltd., 1st Mtg.	6	Apr.	1/23-4		6.40
Victory Loan		All Maturities		At Market	

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Helping Out Delinquents

Explanation of Act Recently Passed by Alberta Which Enables Municipalities to Extend Relief to Taxpayers Who Are in Arrears Up to the End of Last Year

By HON. A. G. MACKAY,
Minister of Municipal Affairs, Edmonton.

DELINQUENT taxpayers in Alberta municipalities will be able to take advantage this year of the relief provided by the Arrears of Taxes Act. This Act, as passed by the recent Legislature, is now in force, and can be made applicable to any city, town or village by resolution of the municipal council. In municipal or school districts it will apply only on resolution of the councils or trustee boards, subject always to the consent of the Minister of Municipal Affairs. It is anticipated that the legislation will be of great assistance in clearing up the arrearages of taxation, throughout the province and particularly in the urban municipalities.

Hon. A. G. MacKay, who, as Minister of Municipal Affairs, was mainly responsible for the passage of the Act, has furnished a summary of the essential provisions and the manner in which it will apply to both municipalities and individuals as follows:

Dates From 1918

In any municipality to which this Act is made applicable, all arrears of taxes owing in respect to any piece of land up to the 31st day of December, 1918, become what is called under the Act, "The Consolidated Arrears," and will be payable in eight equalized consecutive annual instalments of blended principal and interest, payable at the same time as the taxes for the current year, the first of such annual instalments being due and payable in the year 1921.

It should be noted that there is a condition attached to this provision which requires the taxes levied in the years 1919 and 1920, to be paid during each of these years, and that one year's interest in the consolidated arrears, at the rate of 8 per cent. per annum, shall also be paid during each of the years 1919 and 1920, and that during the years in which instalments are payable, the current years' taxes are also required to be paid.

Pay Up Any Time

The amount of any instalments not yet matured may be paid up at any time, so that the fact that this Act has been made applicable to any municipality does not prevent any taxpayer whose taxes are in arrears from paying them up at any time, if he wishes to do so. If payment of the current year's taxes, interest on the consolidated arrears, or any instalment is allowed to remain in default for a period of six months from the thirty-first day of December of the year in which such payment was due, the land on which payment is in default will drop out of the ten-year plan, and the municipality is required forthwith to take proceedings to sell or forfeit such lands because of non-payment of taxes in the manner provided for by law.

The fact that forfeiture or tax sale proceedings have been commenced does not in any way interfere with the application of this Act, but if the land has already been sold to the municipality for taxes, it is necessary that the former owner of the land should make application to the secretary-treasurer of the municipality on or before Oct. 15, 1919, to have the Act apply to his land. Without such request being made the Act will not apply to land sold to the municipality or other proper officer, the Act shall apply.

Where Land Was Sold

Where land has been sold to a tax sale purchaser other than the municipality, the former owner must make application to have the Act apply on or before Oct. 15, 1919, and in addition, pay to the municipality in trust for the tax sale purchaser the amount of the penalties required for redemption, including the penalties on taxes, if any, paid by the tax sale purchaser subsequent to the sale, together with a fee of $1 for each lot or parcel of land in connection with which he wishes the Act to apply.

It should be noted that it is only in case the land has been sold to the municipality or to a private party that any application need be made to the council of the municipality, asking that the Act apply to any land If the Act has been made applicable to the municipality by resolution of the council, it will automatically apply to all lands in the municipality which are in arrears for taxes, and there is no necessity for taxpayers making special application to the council of the municipality in respect of their lands. The only cases in which any application is required to be made are cases where the land has actually been sold to the municipality or to a private party because of non-payment of arrears of taxes, and it should also be noted that such application must be made before Oct. 15, 1919.

Where money has been borrowed on the arrears of taxes by issue of debentures or any other security, where such loans conflict with this Act, then such municipality is required to arrange to the satisfaction of the Minister for the redemption of such debentures or other securities, in accordance with the terms of the debenture issues, or with the consent of the owners thereof. In the case of any municipality to which this Act is made applicable, loans against arrears of taxes must be limited to a period of ten years from the present time, and after any existing claims against these arrears have been paid, debentures or securities so issued shall become a first charge against these arrears.

The application of this Act cannot in any way be deemed to be a payment of arrears of taxes, and where there is provision in any municipal Act requiring taxes to be paid before the taxpayer can vote, such provision shall still apply.

Purpose of Measure

The idea of this Act is to make provision to help out the taxpayer who may, through no fault of his own, be in such financial difficulties that it is impossible for him to clear up his arrears of taxes in one payment. It is not desirable that a man should lose his land an account of non-payment of taxes if it can be avoided, and because of the abnormal conditions which have existed during the past few years some taxpayers may have found it impossible to pay their taxes, no matter how good their intentions were. The application of this Act will give the delinquent taxpayer an opportunity to square up, and at the same time will give the municipality eight per cent. of interest on the arrears of taxes, which will be sufficient to pay interest on money that may have to be borrowed in the meantime.

This legislation gives a municipality power to extend a helping hand to any of its taxpeyers who may be in financial difficulties and at the same time the application of the Act will be of benefit to the municipality by bringing in payment of current taxes and payment of arrears and interest. It is difficult at the present time to sell vacant property for taxes, and any arrangement that will encourage a taxpayer to hold his land and become a steady revenue producer is good business.

A Municipality's Statement

Figures That Should Receive First Consideration on the Part of Investors—A Study of Assessment, Funded Debt and Population—Some Slackness in Making Returns

By C. P. FELL,
Dominion Securities Corporation, Toronto.

FINANCIAL competency should receive prime consideration when determining the relative merits of a municipal security. The investor, in the vast majority of cases, carefully scrutinizes the rate of interest, the length of time a bond has to run, the yield rate—or return on the money invested—and leaves important factors pertaining to the financial stability of the municipality entirely to the judgment of the bond dealer. It is true that the assumption of this responsibility is one of the functions of an established investment house, but the buyer of Canadian county, township, city and other municipal bonds should at least have a general idea of [illegible] factors bearing on this subject.

In the financial statement of a municipality furnished by a bond house are three or four figures which invariably should receive consideration, not so much for their own importance but in the relation they bear to each other. The first of these is the assessed value for taxation, or the more or less arbitrary value put upon property by assessors as the basis for taxation. In relation to it, one should ascertain what proportion it represents to the real valuation. In the Canadian West a nominal 100 per cent. has been the rule, and in the older and more densely settled communities in the East a valuation of from 70 per cent. to 90 per cent. is more common. If it is a conservative or a maximum valuation largely determines whether a high or low tax rate is deserving of more careful scrutiny.

Classifications

Property, referred to above, has several classifications, and its various components—land, improvements, income, business, etc., for purposes of taxation, vary with each municipality. Generally speaking, in the Canadian West more stress is laid on all land, and a total or partial exception is given to improvements to a greater degree than in the East. As the West becomes more densely populated these differences will largely disappear. Inter-city comparisons of assessed valuation are of less value than comparisons of assessed valuation in the same municipality over a period of years. The assessed value for taxation per capita of a large number of Canadian cities, towns, and villages has been taken, and an average struck which gives a standard assessment per capita, which is a valuable reference when comparing the relative assessments in several municipalities of similar size. The following figures indicate that the assessment percapita tends to vary directly as the population. (This point was dealt with in a comprehensive manner in June 29th, 1918 issue of "The Financial Post"):

Population	Assessment per Capita Approximately
10,000 or over	$1,000
2,000 to 10,000	750
Under 2,000	500

Municipality's Debt

The gross funded debt represents the total of all bonds outstanding and includes debentures sold to realize money for waterworks, electric light and power, schools, street railway, sewage and other general purposes. The ratepayers' share of the local improvement debt is treated separately as this obligation is not general in character. In arriving at the net funded debt, the public utility gross debts are deducted as these represent investments, and if properly managed should return a surplus revenue to the municipality each year after making proper allowance for debenture interest, sinking funds and depreciation. General sinking funds or money set aside and invested each year specifically earmarked for the redemption of certain debentures when maturing, should also be deducted. As a general rule the net debt should not exceed 10 per cent. and the gross debt should [illegible] 20 per cent. of the assessed value for taxation. In the laws of the provinces of British Columbia, Alberta, Saskatchewan and Manitoba, placing restrictions on the borrowing powers of municipalities in their borders — this last-mentioned figure is used in several instances as a limit of gross indebtedness.

Statistics of Population

As an index of growth or decline in material wealth, statistics of population are serviceable. It is well, also, to determine if conservative business management is used in the conduct of the city's affairs. Are the public utilities allowed to show a deficit at the end of each year's operations? What per centage of the current year's tax levy is collected at the end of the fiscal year? If sinking fund or tax arrears have been allowed to accumulate, what action is being taken to remedy the situation? Too often during the last five years, the subtle influence of the large tax payer or "friend politician" have postponed action, and precipitated a situation which, if allowed to continue, must inevitably face the municipal officials with a most serious financial situation.

The compilation of information such as this is no mean task; the numerous requests which all municipal officials receive often results, more especially in Ontario and the Eastern provinces, in many of them being ignored altogether. In most Canadian provinces each municipality is required by law to submit figures annually to the Government department, which in turn issues a bulletin tabulating the results. The Alberta and Saskatchewan reports are replete with recent figures and analytical comments on the year's developments. The British Columbia and Manitoba figures are available for distribution early in each year. In Ontario, the 1918 report was issued in January last, giving the 1917 figures, which for all practical purposes are of little value. The information contained in the Quebec and Nova Scotia bulletins is also somewhat out of date when published. At best, these Government reports barely cover the surface and to get a proper understanding of the financial position a more exhaustive enquiry must be made. The first steps in co-ordinating this work have been taken by the Canadian Bond Dealers' Association in drafting up a satisfactory questionnaire to municipalities and in subsequent investigations and recommendations which have in nearly every instance met with the hearty published. At best these Governsupport and co-operation of municipal officials and executive officers of the provincial Governments.

NOVA SCOTIA TO HAVE INCOME TAX

Legislation Quietly Passed at Recent Session—To Raise $250,000 a Year

By Special Representative

HALIFAX. — The FINANCIAL POST has mentioned the fact that Nova Scotia, at the last session of the legislature was given a provincial income tax law. Few knew of it till the House had risen and it was announced that such a law had been passed. The statute follows the main features of the Dominion law. The difference is in the rate, which comes to 25 per cent. of that under the Federal enactment. The law becomes operative when proclaimed by the Governor-in-council. There are a great many people in Nova Scotia who are not yet aware that such a law was passed and through which the Provincial Government estimates that it should receive about $250,000 a year.

One reason for the delay in proclaiming the law is that the Government has not the machinery for administering it. This would take a considerable staff and no one has so far been found willing to undertake it for the remuneration that has been suggested. It may be that the Dominion Government will be approached and asked for a consideration to allow the staff of the income tax bureau to collect the provincial revenus. In sending out their statements for the Dominion tax they want to simply add 25 per cent. for the province. This would simplify the whole matter, but it would not add to the popularity of the Dominion officials who would have to realize 25 per cent. additional to what is now obtained by them.

The new tax would affect investors in a way the Dominion tax does not, for incomes would not be exempt derived from dividends in companies not operating in Nova Scotia, and which escape taxes because they are taxed in another way. In this respect the tax would be a double hardship on the Nova Scotian with outside investments.

COAL PRODUCTION

Canadian Output Less During April Than a Year Ago

OTTAWA.—Canadian coal production was smaller during April of this year than for the same month of 1918. Following are figures from the monthly bulletin of the Dominion Bureau of Statistics:

Nova Scotia	486,192	476,407
New Brunswick	22,892	10,998
Saskatchewan	15,639	14,962
Alberta Bituminous	268,047	237,305
Alberta Anthracite	14,199	10,354
Alberta Lignite	99,999	99,947
British Columbia	249,584	218,545
Total for Canada	1,156,552	1,068,518

CANADIAN
INVESTMENT
SECURITIES

ÆMILIUS JARVIS & CO.

MEMBERS TORONTO STOCK EXCHANGE

DIRECT PRIVATE WIRES TO NEW YORK, MONTREAL, CHICAGO, HARTFORD

JARVIS BUILDING
TORONTO

CITY of MOOSE JAW

Consolidated Balance Sheet

AS AT DECEMBER 31st, 1918

ASSETS

Land, buildings and other properties		$4,224,592.27
Deduct: Depreciation		588,708.82
		$3,635,883.45
Public utilities	$2,326,080.87	
Deduct: Depreciation	354,539.52	
		1,971,541.35
		$5,607,424.80
Advances for construction and equipment less instalments repaid		236,236.73
International Milling Company bonds and accrued interest		124,058.76
Dominion of Canada 5½% War Bonds and Accrued Interest		200,916.67
Materials on hand		95,668.71
Agreements for sale		9,416.19
Current Assets:		
Taxes Receivable	680,731.21	
Accounts Reveivable (net)	103,376.47	
Cash in Bank and on Hand	194,177.67	
Accounts Receivable in respect of Government Loan	1,295.31	979,580.66
Tax Sale Certificates		262,989.02
Local Improvements—Deferred Assessments		833,985.15
Prepaid Insurance		7,672.27
Deficit Levies		1,323.48
Total		$8,359,272.44

LIABILITIES

Bonded Debt:		
General Debentures		$3,585,451.21
Deduct: Debentures unsold		17,015.00
		3,568,436.21
Electric Light and Power Debentures		838,708.38
Waterworks Debentures	$1,360,830.82	
Deduct: Debentures unsold	12,985.00	1,347,845.82
		5,754,990.41
Deduct: Sinking Fund Investments		697,843.67
Net Bonded Debt		5,057,146.74
Current and Accrued Liabilities:		
Demand Loans payable to Bankers (secured)	307,800.00	
Taxes and Penalties payable to schools, etc.	257,065.99	
Accounts Payable and Accrued Wages	65,951.39	
Water, Light and Contractors Deposits	17,519.10	
Balance of amount advanced by Provincial Government in respect of Loans	1,331.31	
Overdraft By-law Bank Accounts	21,174.07	
Tax Sale Funds	310.00	
Debenture Interest	108,380.29	
Debenture coupons outstanding	1,953.49	781,485.64
Excess Levies		9,014.18
Total Liabilities		5,847,646.56
Surplus:		
Capital including Local Improvements—Deferred Assessments per Contra.	2,128,182.70	
Revenue	383,443.18	2,511,625.88
Total		$8,359,272.44

Certified Correct,
Marwick, Mitchell, Peat & Company,
Chartered Accountants,
27th February, 1919.

S. A. HAMILTON,
Mayor,
GEO. D. MACKIE,
City Commissioner.

ALBERTA—a Province of Big Potentialities

With Coal and Water Power Plentifully Available, Industrial Development is Assured, While at Present Great Strides Are Being Made in Agriculture, Mixed Farming Producing Wealth

WHILE the quantity of agricultural production in Alberta showed a falling-off last year on account of unfavorable climatic conditions, the value of the output was greater and the people of the province have benefitted to that extent. Coal mining showed important expansion, while there is a movement on foot to develop the natural resources of the province through locally-established industries. Municipalities stand to benefit by legislation recently enacted which has been designed to ameliorate conditions brought about by the accumulation of tax arrears.

GENERAL INFORMATION

Location.—The province is bounded on the west by the Rocky Mountains, from the international boundary to the 54th parallel of latitude, thence to the 60th parallel, by the 120th degree of west longitude; on the north by the 60th parallel of latitude; on the east by the 110th degree of west longitude and on the south by the international boundary.

Area.—Alberta has an area of 255,285 square miles, of which 2,500 square miles are water and 2,600 square miles Dominion forest reserve. It is larger than Italy, Greece, Montenegro, Serbia, Roumania and Bulgaria combined and contains more than twice the area of Great Britain and Ireland.

History.—The Province of Alberta was formed from a part of the North-west Territory on January 28, 1905. It has enjoyed a rapid growth since autonomy was granted and now takes rank as one of the most progressive provinces of Confederation.

Government.—The government is vested in a Lieutenant-Governor and legislative assembly, composed of fifty-six members. The executive council, which has been Liberal in complexion ever since the province was formed, contains eight members. Hon. Charles Stewart is Premier and Minister of Railways and Telephones; Hon. C. R. Mitchell, Provincial Treasurer and Hon. A. G. MacKay, Minister of Municipal Affairs.

Land.—Embraced in the province are 163,382,400 acres. Of a surveyed area of 85,147,816 acres, the following is the principal distribution:

Under homesteads (including military)	18,145,500
Under pre-emption	2,825,300
Granted to railways	13,120,014
School to Hudson's Bay Co.	2,092,006
School land endowment	3,722,800
Forest reserves and parks	16,754,705
Indian reserves	1,367,974
Water-covered lands	2,285,050
Available for entry	15,000,000

Population.—The census of 1911 showed that the province had a population of 374,633, of which 62 per cent. was rural and 38 per cent. urban. A census taken on June 1, 1916, places the population at 496,525, spread over 6 cities, 49 towns and 947 villages. The population of the cities totalled 133,319; of the towns, 36,541 and of the villages, 16,889.

Railways — At June 30, 1918, there were 4,273 miles of railway in operation in the province. Of this total 1,900 miles was made up of C.P.R. trackage; 1,269 miles of Canadian National trackage; 436 miles of Grand Trunk Pacific trackage and 287 miles of Edmonton, Dunvegan and B.C. trackage.

PRODUCTION

The principal products of Alberta are agricultural produce and coal. Manufacturing is carried on to a certain extent in the principal cities, but in comparison with farming and stock-raising it is not as yet of large importance.

Field Crops.—The acreage sown to wheat, oats and barley in 1917 was considerably larger than in any previous year. However, on account of unfavorable weather conditions, production was much smaller and gross values were less. The following tables illustrate the development since 1915:

Wheat

	Acreage	Yield Bus.	Value
1915	1,563,700	51,355,000	40,571,000
1916	1,479,800	41,500,000	72,625,000
1917	2,897,340	53,859,254	107,718,508
1918	3,892,489	23,751,519	47,503,038

Oats

1915	1,912,000	107,741,000	29,090,000
1916	1,500,000	72,000,000	39,600,000
1917	2,537,883	84,384,610	50,630,766
1918	2,657,548	60,323,000	44,036,000

Barley

1915	185,000	6,984,000	$2,444,000
1916	297,000	9,000,000	9,000,000
1917	472,112	10,504,492	10,504,492
1918	470,073	7,756,000	7,523,000

Live Stock.—Horses and stock raising are very important industries in Alberta and the number of live stock in 1918 and previous years was as follows:—

Number of Live Stock

	1913	1915	1917	1918
Horses	484,809	544,772	718,317	791,246
Mlh. cw.	168,370	183,974	325,861	328,702
Ot'r ct.	610,917	660,000	1,167,792	1,362,880
Sheep	178,015	238,579	276,966	332,179
Swine	350,692	229,696	730,237	601,534

Value of Live Stock

	1913	1915	1917	1918
Horses	$56,438,516		$87,635,000	$84,662,000
M. cws	6,368,371		29,083,000	30,569,000
Oth'r ct.	16,313,100		77,706,000	95,402,000
Sheep	758,154		4,016,000	4,983,000
Swine	1,995,628		17,108,000	14,437,000

The total value of all farm products including field crops, animals slaughtered and sold, dairy products, wool clip, game and furs, etc., as estimated by the Provincial Department of Agriculture was $210,509,669. This represents a reduction of about $50,000,000 over 1917. On the other hand the estimated value of the live stock was $187,376,188, an increase of over $50,000,000, so that altogether the province has gained slightly during the year.

The dairying industry continues to make steady progress. Value of dairy products in 1918 is placed by the department at $27,500,000, an increase of about $2,500,000. Progress in the industry is apparent when it is stated that the value of dairy products in 1910 was less than $150,000.

The value of the wool clip in 1918 was $1,625,000, an increase of about half a million dollars; poultry and poultry products were valued at $4,000,000 and from game and furs $2,250,000 was derived.

Breaking in 1918 is estimated at about a million and a half acres. There will be considerable seeding of oats for green feed on new breaking in the central and northern parts of the province this year. The increase in acreage over the five years, 1914-1918 inclusive, was five million acres or a doubling of the total area in 1913 and necessarily the expansion was not the addition of a million each year but of much larger areas in the last couple of years of the five-year period. The impulse to production is not slackening with the termination of the war. A million and a half is a conservative estimate of the increase in acreage for 1919. This will consist of wheat in the south and oats in the centre and north chiefly, but rye will double and barley will be considerably increased also. Flax may be increased by the new breaking. The total increase will be eighteen or twenty per cent. of last year's area.

The following table indicates generally the progress in acreage:

	1918	1919
Wheat	3,892,489	4,293,000
Oats	2,651,548	3,500,000
Greenfeed	750,000	850,000
Barley	470,073	570,000
Rye	47,877	98,000
Mixed Grains	27,989	40,000
Flax	95,920	100,000
	7,935,896	9,451,000

Minerals.—The value of Alberta's mineral production, of which the principal item was coal, was in 1918, $23,298,118, an increase of $6,770,583 or 41 per cent. for the year. Of coal, 5,941,864 tons was mined of a value of $20,822,418.

Of this, 115,405 tons was anthracite, 11,532,592 tons bituminous and 3,331,216 tons lignite. The growth of the coal mining industry may be shown as follows:

Year	Tons mined	Value
1913	4,014,755	$10,418,041
1914	3,683,015	9,350,3[illegible]
1915	3,360,818	8,29[illegible]
1916	4,55[illegible]	[illegible]86,577
1917	4,736,[illegible]	[illegible]153,685
1918	5,941,864	[illegible]822,418

Fisheries.—The value of Alberta's fish products in 1917 was $184,009, the principal product being whitefish. The sum of $78,480 was invested in equipment; and $31,102 in boats, while the number of persons employed was 1,062.

Lumber.—In 1917, according to figures supplied by the Forestry Branch at Ottawa, 33,627,000 feet board measure of lumber, valued at $536,927, was cut in the province. Lumbering operations are principally confined to the Rocky Mountains Reserve, which contains all the lumber at present merchantable in Alberta. There are 732 square miles under license on permits issued prior to the establishment of the Reserve. Alberta is estimated to contain 5,400,000 acres of commercial saw timber or 21 billion feet board measure.

Manufacturing.—According to the postal census of 1916, Alberta had 584 manufacturing establishments in operation. The capital invested amounted to $42,239,693 and there were 6,013 employees on wages. The value of the output was $30,592,833. Between 1910 and 1915, the number of establishments had increased from 290 to 584 and the product from $18,788,822 to $30,592,833.

PROVINCIAL FINANCES

Alberta's funded debt now amounts to $31,500,200. Deducting the sinking fund, which totalled $754,050 at Dec. 31, 1918, the net debt is $30,746,149. This sum has been required for the erection of public buildings, the purchase and extension of the telephone system, the building of highways, the construction of grain elevators and other public works connected with the rapid expansion of the province.

The following issues have been made:

1917 4% debs., due 1938	$2,000,200
1912 4% debs., due 1922	4,804,373
1912 4% debs., due 1922	133,333
1912 4% reg. stock, due 1942	62,293
1913 4½% reg. stock, due 1943	4,866,666
1913 4½% debs., due 1943	133,333
1913 4½% debs., due 1923	3,600,000
1914 4½% debs., due 1924	7,400,000
1915 5% debs., due 1925	4,000,000
1916 5% debs., due 1926	2,000,000
1917 5% debs., due 1922	1,500,000
1917 5% debs., due 1922	175,000
1918 6% debs., due 1928	825,000
Total	$31,500,200
Sinking fund	754,050
Net debt	$30,746,149

Of the above debt there is practically $14,500,000 in remunerative investments on which the province does not have to provide interest.

Sinking Fund.—An annual sinking fund of at least ½ of 1% has been provided, the law requiring that sinking funds shall be invested in bonds, debentures and other marketable securities of the province, and shall be applicable toward the redemption of said debentures, all securities so purchased to be kept alive. The sinking fund at December 31, 1918, amountd to $754,050.

Assets.—The assets of the province as of December 31, 1918, amounted to $135,952,458, of which amount the following constitute the principal items:—

Public buildings	$7,634,510
Bridges	2,514,521
Trunk roads and bridges	7,445,961
Telephone plant	9,752,[illegible]
Advance to Central Can. Ry.	2,000,000
Dom. subsidy capitalized	8,107,500
Deposit (school lands fund)	4,171,094
Deferr'd payments on principal school lands	7,884,291
Unsold lands	82,913,400

Revenue and Expenditure. — There never has been the need for levying a general tax by the province, as the revenues from the sources usually drawn upon have always been ample to take care of expenditures. There is, however, the power to levy through legislative enactment against all taxable property within the province such taxes as may be necessary to meet expenditures ,or to provide payment of principal and interest or sinking fund on all debentures or other outstanding obligations.

The receipts for 1918 were $7,660,761, as against $6,260,106 in 1917. There were in addition in 1918 outstanding taxes, time for payment of which has been extended, of $1,866,662, bringing the revenue up to $9,527,424. The principal item of revenue was the Dominion per capita and land subsidy of $1,538,103. Next in importance came the telephone department, which contributed $1,377,425.

The expenditure in 1918 amounted to $8,303,806, as compared with $6,752,502 in 1917. Education required $1,187,924; the operation and maintenance of the telephone system, $1,171,687 and charges o nthe public debt, $1,165,973. These figures do not include proceeds from the sale of securities or expenditures made from capital account.

Railway Guarantees.—The building of railways within the borders of the province has been facilitated in the past by guaranteeing the bond issues of the railway companies in respect to such lines. Up to December 31, 1918, guarantees on the following mileages had been authorized:—

	Miles	Bonds
Can. Northern lines	2,292.4	$36,066,000
Grand Trunk Pac.	259.5	4,182,500
McArthur lines	935	19,100,000
Lacombe & Blindman.	39.1	273,700
Add light railways	160.9	1,126,300
	3,672.9	$60,468,500

The following mileages have been executed:—

	Miles	Bonds
Can. Northern lines	1,437.3	$22,244,250
Grand Trunk Pac.	259.5	4,182,500
McArthur lines	921	18,820,000
Lacombe & Blindman.	39.1	273,700
	2,656.9	$45,520,450

With the taking over of the Canadian Northern Railway and the Canadian North-Western Railway by the Dominion Government, the contingent liability of the province will be modified considerably.

CITIES

CALGARY

Founded in 1883 and incorporated in 1894, Calgary is one of the most progressive of western cities. It is on the main line of the C.P.R., with branches running north and south, and on branch lines of the C.N.R. and G.T.P. Many wholesale establishments are located here, with numerous industrial plants. It is thus an important distributing centre for an imm[illegible] agricultural and stock-raising territory. Water power in large quantities is available near the city and natural gas is piped from Bow Island, a distance of 100 miles. City owns street railway, gravity water system, sewerage system and asphalt plant. Population 70,000. Debenture debt:

General	$ 5,974,624
Local Improvements	6,243,130
Electric Light	2,285,495
Street Railway	2,365,174
Water Works	3,491,542
Market and Scales	116,000
Paving Dept.	100,000
Gross Debt.	$20,575,967
Sinking Fund	2,362,373
Net Debt	$18,213,594

There are $3,966,029 debentures unsold. The sinking fund is short of requirements by $2,023,032.

Temporary loans: Treasury bills secured by hypothecation of debentures, $2,300,000. Bills pay to bank, $950,000. Due to capital, $3,215,989.

Assessment, $78,073,414. Taxes levied, $1,787,589. Tax arrears, $4,539,718.

Utilities: Electric light net deficit, $29,179; street railway net deficit, $7,118; water works surplus, $24,406.

EDMONTON

The capital of Alberta, picturesquely situated on the lofty banks of the Saskatchewan River, 793 miles west of Winnipeg. It is on the main lines of the C.N.R. and G.T.P., and is the terminus of the Calgary-Edmonton line of the C.P.R., the Edmonton, Dunvegan & B.C. Railway and the Alberta and Great Waterways Railway. There are numerous industries, including coal mines; 90 wholesale houses; the provincial university; Parliament Buildings, etc., and all around is a fine mixed farming district. Population, 60,000. Area, 27,200 acres. Debenture debt (1918):

General (inc. locals	$11,595,815
Locals (property share)	3,960,794
Electric light	852,604
Power house	2,029,271
Street railway	3,063,586
Telephone	1,907,319
Water works	1,833,126
Gross debt	$25,242,518
Sinking fund	4,415,101
Net debt	$20,827,417

Temporary loans: Against tax arrears, $3,145,145; against hypothecated debentures, $2,412,868.

Assessment (1918: Land, $76,472,800; improvements, $15,400,920; exemptions, $7,879,950; rateable, $91,873,720. Tax rate, general, 11.45 mills; debentures, 9.75 mills; school, 8.50 mills; total, 30 mills.

Assets: Lands, building and other properties, $11,035,878. Local improvements (property share), $3,849,395. Utilities, $9,589,551. Depreciation, $4,299,796. Other assets, including inventories, tax arrears, etc., $7,750,000. Total assets, $27,925,029.

Tax arrears outstanding, Dec. 31, 1918, $6,561,456.

Utilities for 1918, showed the following net surpluses after deducting capital and depreciation charges: Electric light and power, $87,371; telephone, $30,062; water works, $40,572. The street railway had a net deficit of $143,732. All utilities combined showed a net surplus of $14,274.

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THE NATIONAL CITY COMPANY is a corporation engaged in the purchase and sale of bonds and other high-class securities. Its interests are closely allied with the National City Bank of New York, whose Total Assets are in excess of

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LETHBRIDGE

Divisional point and headquarters of the Crow's Nest Division of the C.P.R., 123 miles south of Calgary; also centre of C.P.R.'s irrigation belt and distributing point for the mining and lumbering camps in the Crow's Nest. City owns coal mines, electric light, water, sewerage and street railway. Large coal mines are located in the neghborhood. Population, 12,500. Debenture debt, $3,282,258.

MEDICINE HAT

Situated on the banks of the South Saskatchewan River about midway between Winnipeg and Vancouver, a distributing point for a large farming and ranching area. It is the junction point of the C.P.R. main line and Crow's Nest Line and a divisional point. The C.N.R. will shortly enter the city. City is noted for its natural gas, which has resulted in the establishment of a considerable number of flourishing industries. The municipality owns its own power plant which is a combined electric power and water pumping and filtration plant. New court house costing between $150,000 and $200,000 being erected this year. Area, 11,241.9 acres, less river area of approximately 1,000 acres. Population, 11,000.

Net debenture debt including utilities and local improvements, $3,213,604: net debt exclusive of utilities but including local improvements, $1,457,017.

Assessment (1919): General, $11,392,334; public school, $11,612,427; Alberta Government supplementary revenue assessment, $9,348,990. Tax rate (1919: General purposes, 17 mills; public schools, 15 mills; Alberta Government, 1 mill.

Utilities in 1918 produced the following profits, after paying operating expenses: Electric light, $32,892; natural gas, $142,039; water works, $56,643. Net profit for all three after paying debenture interest, principal and sinking fund, $97,156.

RED DEER

On the Red Deer River about midway between Calgary and Edmonton and in a famous dairying and mixed farming district. The city is a divisional point on the C.P.R. and is on the Brazeau branch of the C.N.R. It contains several industries. Population, 2,500. Area, 1,000 acres. Debenture debt:

Schools	$ 45,897
Local improvements	80,685
Other non-productive	164,658
Water works	83,666
Gross debt	$329,010

Revenue liabilities include: Bills payable, $35,000; treasury bills, 1916, 27,500; do, 1917, $20,000; do, 1918, $24,000.

Assessment (1919): Land, $2,620,670; no improvements; exemptions, $424,400; rateable, $2,196,270. Tax rate (1919): General, 10 mills; school, 10 mills; debenture rate, 10 mills; total, 30 mills. Tax levy, $86,633. Tax collections, $50,655. Tax arrears, $68,368. Tax sale lands, $41,260. (Property owners in arrears are now allowed ten years to pay arrears provided current taxes and an equal instalment of arrears with interest are paid each year). Capital assets, $493,515.

CITIES

(Statistics for the year 1918)

Athabasca (350)—At head of navigation on Athabasca River, 100 miles north of Edmonton; centre of lumbering district; served by C.N.R. Debenture debt, municipal, $153,417; school, $38,666. Assessment, $802,045. Taxes levied, $41,983.

Brooks (500)—On main line of C.P.R., 110 miles east of Calgary. Debenture debt, schools, $1,300. Assessment, $230,785. Taxes levied, $4,172.

Bassano (900)—On C.P.R. main line and Langdon-Bassano branch line, 82 miles east of Calgary. Site of $7,000,000 irrigation dam. Debenture debt, municipal, $243,400. Assessment, $623,616. Taxes levied, $24,321.

Beverly (800)—Debenture debt, municipal, $21,250; school, $44,250. Assessment, $1,223,840. Taxes levied, $24,428.

Blairmore (1,600)—On Crow's Nest line of C.P.R., 13 miles east of Crow's Nest Pass; contains coal mines and is distributing point of Crow's Nest Pass coal fields. Debenture debt, municipal, $52,775; school, $3,527. Assessment, $271,499. Taxes levied, $10,964.

Bow Island (500)—On the Crow's Nest line of the C.P.R., 41 miles west of Medicine Hat; noted for its natural gas wells. Debenture debt issued, $40,000; sinking fund due 1943; $25,000 instalment, due 1944; outstanding, $63,616; sinking fund, $3,935. Town property, $10,584; uncollected taxes, $41,927. Net taxable assessment, $422,990. Taxes levied, $16,915.

Camrose (2,000)—On C.P.R. Winnipeg-Edmonton line, 77 miles east of Edmonton. The G.T.P. Edmonton-Calgary line and the C.N.R. Vegreville-Calgary and Edmonton-Alliance lines also pass through the town. Site of one of two Provincial Normal Schools; also a distributing centre. Debenture debt, $223,895. Town property, $140,739. Assessment, $1,631,687. Taxes levied (including school), $52,718. Tax arrears, $19,208. Bank liability, $21,465. Electric light surplus, $819. Water works deficit,
" 1913 1953 4½% 1,346,120
$336.

Cardston (1,400)—Terminus of the Cardston branch of the C.P.R., 65 miles south-west of Lethbridge; centre of a Mormon settlement. Debenture debt, municipal, $90,388; school, $42,500. Assessment, $1,097,630. Taxes levied, $19,757.

Carmangay (350)—On C.P.R. branch line, 80 miles south of Calgary and in grain growing and dairying district. Debenture debt, school, $8,348. (No report on municipal debt which in 1917 was $29,261). Assessment, $210,686. Taxes levied, $7,795.

Castor (755)—On Lacombe branch of C.P.R., 187 miles north-east of Calgary. Natural gas and coal in vicinity. Good farming district. Debenture debt:—

Issue	Amt.	Plan	Due	Rate	Out.
1911	$16,000	Ins.	1930	5 %	$10,201
1912	5,000	Ins.	1931	5½%	3,814
1918	21,000	Ins.	1932	5½%	16,851
1914	20,000	Ins.	1933	5½%	16,799
					$47,666

Assessment, $517,205. Taxes levied, $28,777. Taxes outstanding, $41,094. Lands forfeited $88,956. Bills payable to bank, $1,500.

Claresholm (1,100)—On Calgary-Macleod branch of the C.P.R., 82 miles south of Calgary; site of Government experimental farm and agricultural school. Debenture debt, $101,866. Bank loan, $800. Uncollected taxes, $7,640. Town property, $39,830. Assessment, $551,861. Taxes levied, $22,074. Electric light department deficit, $3,251. Waterworks deficit, $9,058.

Coleman (1,555)—Coal-mining town on C.P.R., 10 miles from Crow's Nest Pass. Debenture debt, municipal, $841. Assessment, $180,622. Taxes levied, $6,140.

Coronation (700)—On Kerrobert-Lacombe branch of the C.P.R., 107 miles east of Lacombe, in a grain-growing district. Debenture debt, municipal, $58,943; school, $33,600. Assessment, $428,445. Taxes levied, $18,423.

Daysland (400)—On Winnipeg-Edmonton line of C.P.R., 90 miles from Edmonton. Debenture debt (1917) municipal, $5,325; school, $1,080. Assessment (1917) $174,247. Taxes levied (1917), $5,227.

Diamond City (250)—Debenture debt, municipal, $3,000; school, $22,099. Assessment, $76,148. Taxes collected $761.

Didsbury (800)—On Calgary-Edmonton line of C.P.R., 47 miles north of Calgary. Debenture debt, $21,325. Bank overdraft, $2,896. Assessment, $188,065. Taxes levied, $19,838. Taxes uncollected, $8,198. Electric light deficit, $626.

Drumheller (1,500) — A coal-mining town on Red Deer River, 85 miles north-east of Calgary and on C.N.R. Debenture debt, municipal, $9,647; school, $26,640. Town property, $24,258. Assessment, $365,929. Taxes levied, $16,091. Uncollected taxes, $5,084.

Edson (700)—Divisional point on Canadian National Railways, 130 miles west of Edmonton, with branch line to Brazeau coal fields. Debenture debt, municipal, $16,100; schools, $53,500. Assessment, $1,150,086. Taxes levied, $26,923.

Fort Saskatchewan (900)—On C.N.R., 18 miles north-east of Edmonton; on north branch of Saskatchewan River. Debenture debt, $52,035. Bank overdraft, $871. Town property, $67,262. Assessment, $660,357. Taxes levied, $26,491. Taxes uncollected, $21,196. Electric light deficit, $596.

Gleichen (900)—On C.P.R. main line, 55 miles east of Calgary and in centre of dry farming and ranching district. Debenture debt, municipal, $53,000; school, $15,000. Assessment, $350,685. Taxes levied, $13,468.

Granum (400)—93 miles south of Calgary on the Calgary-Macleod line of the C.P.R. Debenture debt, municipal, $3,378; schools, $10,000. Assessment, $148,440. Taxes levied, $3,414.

Grouard (400)—On Edmonton, Dun vegan and B.C. Railway, 250 miles north-west of Edmonton and at west end of Lesser Slave Lake. Debenture debt, municipal, none; school, $5,864. Assessment, $564,585. Taxes levied $5,645.

Hanna (1,200)—Divisional point on C.N.R. Saskatoon-Calgary line, 132 miles east of Calgary. Debenture debt, municipal, $12,673; school, $25,000. Assessment, $548,600. Taxes levied, $9,326.

Hardisty (400)—First divisional point east of Edmonton on the C.P.R. Winnipeg-Edmonton line, 135 miles from Edmonton. Debenture debt, municipal, $15,971; school, $21,666. Assessment, $158,400. Taxes levied, $3,326.

High River (1,300)—Forty miles south of Calgary on the Macleod branch of the C.P.R. Debenture debt (1917) municipal, $125,581; school, $19,033. Assessment, $750,625. Taxes levied, $28,032.

Innisfail (850)—On C.P.R. Calgary-Edmonton line, 76 miles north of Calgary. Debenture debt, municipal, $23,950; school, $20,074. Assessment, $114,710. Taxes

Irvine (450)—On C.P.R. main line, 22 miles east of Medicine Hat. Debenture debt, municipal, $6,195; school, $11,500. Assessment, $169,450. Taxes levied $5,410.

Lacombe (1,100)—On C.P.R. Calgary-Edmonton line, 80 miles south of Edmonton; western terminus of Moose Jaw-Lacombe branch. Site of a Dominion Experimental Farm. Debenture debt, municipal, $64,763; school, 31,122. Assessment, $268,341. Taxes levied, $15,027.

Leduc (600)—On C.P.R. Calgary-Edmonton line, 18 miles south of Edmonton. Debenture debt, municipal, $12,343. Assessment, $183,060. Taxes levied, $2,562.

Macleod (1,811)—At junction of Crow's Nest Pass and Calgary-Macleod lines of the C.P.R., 108 miles south of Calgary; headquarters of judicial district. Debenture debt, $570,275; sinking fund, $89,742; sinking funds unpaid, $22,989. Bills payable, $25,500. Assessment, $940,233. Taxes levied, $91,868. Uncollected taxes, $64,805 (against which is reserve of $37,000 for non-collection). Tax sale properties pending title, $107,000. Town property, $1,307,626.

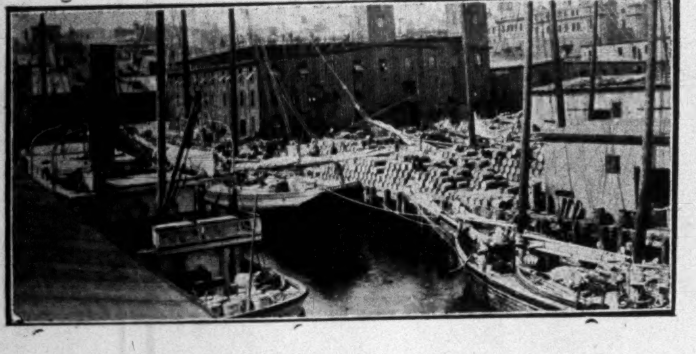
Magrath (1,000)—On the Cardston branch of the C.P.R., 22 miles south of Lethbridge; a Mormon settlement in irrigated area. Debenture debt, municipal, $22,377. Assessment, $149,034. Taxes levied, $8,090.

Morinville (500) — Debenture debt, municipal, $13,380; school, $10,500. Assessment, $173,142. Taxes levied, $3,062.

Nanton (800)—On C.P.R. Calgary-Macleod branch, 58 miles south of Calgary. Debenture debt, municipal, $16,775. Assessment, $381,040. Taxes levied, $5,592.

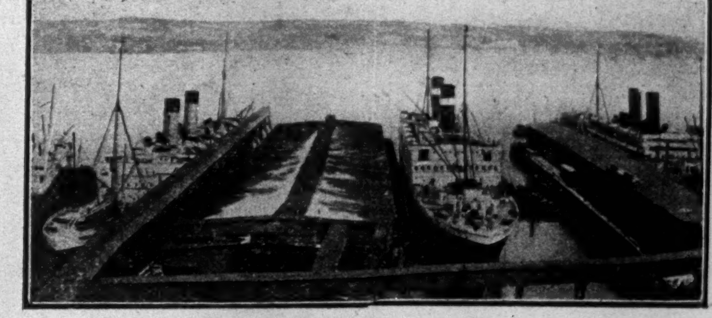
Okotoks (500)—On C.P.R. Calgary-Macleod branch, 27 miles south of Calgary and in centre of natural gas and

Continued on page 27



Nova Scotia

The Gateway of Canada



Nova Scotia and its relation to Foreign Trade

Nova Scotia forms a peninsula at the eastern extremity of Canada and is the Atlantic wharf of the Dominion. The total length is about 350 miles, while the width varies from 50 to 100 miles. As the Province is so nearly surrounded by the sea its bays and harbors are naturally numerous. The coastline, taken from headland to head-land, measures about 1,000 miles and contains 31 harbors suitable for sea-going vessels. The position of the Province, whether in a geographical, commercial or Imperial sense, is unique.

The principal conditions necessary for the building of a great industrial country are: abundant coal, large iron areas, a convenient commercial situation, a healthful climate and an intelligent population. Nova Scotia possesses all these requisites. The home market of the Province has assumed important dimensions and the growth of Western Canada is broadening the scope of its markets. The very best evidence of what can be achieved may be gathered from the fact that various Nova Scotia industries not only ship their manufactured products with profit to the farthermost parts of Canada, but carry on, in addition, a large export trade to foreign countries. Further opportunities for lucrative trade lie in many directions not at present reached. The long coast of Nova Scotia, indented by many fine harbors, facilitates the assembling of raw material more cheaply than elsewhere, and affords producers ready access to the markets of the world.

Halifax, the Empire Port

Halifax is magnificently situated on one of the finest harbors in the world, easy of access and admirably sheltered. The city has steamship communication with Portland, Boston, New York, Philadelphia, the West Indies, the Eastern South American ports, Bristol, Liverpool, London, Manchester, Glasgow, Southampton, Antwerp, Rotterdam, Havre, St. Johns, Newfoundland, Quebec, Montreal, Magdalen Islands and other ports; also coastal service to all principal sea-ports in the Maritime Provinces. In point of yearly tonnage the port comes second on the American Atlantic seaboard.

The present population of Halifax is estimated at 63,000. The building permits last year, exclusive of Government work, amounted to $3,000,000. The exports through the port were $127,000,000. The imports $15,000,000, shipping tonnage sixteen millions. There were practically no commercial failures and the bank clearings reached the sum of $216,000,000.

Halifax has won a world wide reputation owing to being made a concentration point for troop ships and convoys during the war, and the sole Canadian port of call for such great liners as the "Olympic," "Aquitania" and "Mauretania." The harbor frontage extends over three miles and has a depth of water to accommodate the largest craft afloat. The rise and fall of the tide is from four to six feet.

A glance at the map will show the advantageous geographical position of Halifax. It is 250 miles nearer to Europe than any other Canadian port, open all the year round, and is over 600 miles nearer than New York. Halifax has excellent coaling and other facilities, and is the port to which vessels in the North-west Atlantic in stress of weather, or when short of coal or other supplies naturally run for shelter. The average summer temperature is 66 degrees and the thermometer very seldom falls below zero during the winter.

Railway Terminals

Large railway terminals for the reception and discharge of freight have been provided at Halifax, the Eastern terminus of a great railway system of 14,000 miles, or 35 per cent. of the total railway mileage of Canada. About three miles from the city the railway divides and enters Halifax at the north and south ends. At Fairview, where the line divides, a terminal yard has been constructed a mile and a half long by 300 feet wide, with standing room for about 2,000 cars. The Richmond yard has accommodation for about 1,600 cars, the North Street yard for 500 cars and the Point Pleasant yard for 800 cars. It will thus be seen that the facilities provided will for some time take care of the heaviest railway traffic likely to arise.

Large Docking Facilities

At the south end of the city a landing quay of concrete and granite 2,006 feet long has been constructed. A pier has also been built 1,250 feet long by 320 feet wide, with a depth of water alongside of 45 feet at low water. This is the first of a series of five piers which will ultimately be constructed at the south end terminals, the whole occupying a mile and a half of water front within twenty minutes steaming from the Atlantic Ocean. The plan gives berthing accommodation for twenty-seven Atlantic liners of the present largest type, and the total area used for the locating of these mammoth piers is 260 acres, of which 198 acres are of land and 62 of water. The distance between the pier head lines and the opposite shore of the harbor is one mile and the depth of water seventy feet at low tide. In front of the terminal site there is, therefore, provided by nature, a magnificent canting station one mile square, and at least seventy feet deep, perfectly protected from the ocean and remarkably free from winds and currents—an ideal situation for the turning and manoeuvering of ships of any proposed length, breadth or draught. Provision is also being made for the berthing of coasting vessels and other smaller craft. The basins will be suitably arranged for ships to pass in and out and for the use of coal or other barges alongside. At the north end of the city a pier has been constructed 686 feet long and 235 feet wide, equipped with a transit concrete shed, of two stories, 677 feet long.

Foremost in Shipb[illegible]ding, Canada's New Industry

The great abundance of valuable timber in Nova Scotia in proximity to the coast line as well as the number of convenient harbors and navigable rivers, have always rendered this Province peculiarly suitable to the carrying on of wooden ship building on an extensive scale. The requirements of the war brought about a remarkable revival of this industry. A large number of wooden ships have yearly been built for the coasting and fishing service in the central and western counties. In addition to the usual number of these craft 300 vessels were constructed during the war period, aggregating 200,000 tons carrying capacity. Their value when ready for sea was about $30,000,000.

Steel vessels have been built for some years at New Glasgow, and a plant is now being erected at Halifax, which, when completed, will be the best steel shipyard in Canada. When the General Manager of the Halifax shipyards was asked the other day why Halifax was selected by his Company as the location of the plant, he said:

"Because Halifax has one of the very finest harbors in the world, which is open all the year round, and is, without doubt, the best Canadian seaport on the Atlantic Coast.

"Because of the large deposits of bituminous coal in Nova Scotia, guaranteeing an ample supply of fuel at a moderate cost.

"Because of the establishment at Sydney by the Dominion Steel Corporation, with the assistance of the Canadian Government, of a steel ship plate mill, thus assuring an ample supply of ship plates and shapes, which will be manufactured at a point within easy rail and water shipping distances.

"Because the climate of Halifax makes possible the construction of ships throughout the entire year.

"Because of the efficient labor supply. Nova Scotia workers can readily be trained in the art of building steel ships. Nova Scotians are essentially a seafaring people and, therefore, know more to start with, about ships, than people living inland.

"Our raw materials roughly are coal and steel plates and shapes, and we are, of course, using Nova Scotia coal, but at present we are purchasing our steel plates and shapes outside of the Province, and must continue to do so until the plate mill at Sydney is in operation. When that mill is operating practically all of our raw material will be purchased in the Province. I may add that the boilers for the first two ships we are building are being manufactured by the Robb Engineering Works at Amherst.

"When working at full pressure we shall employ in the neighborhood of 2,500 men.

"Our plant when completed will cover an area of forty acres, including water lots, and the land area will be about twenty-eight acres.

"A rough idea of the approximate cost of the plant complete is $5,000,000.

"The plant will consist of four building berths, No. 1 and No. 2 being each 500 feet long and No. 3 and No. 4 600 feet long.

"We shall be able to build five ships simultaneously, that is, while we are installing the engines, boilers and fitting out afloat a ship launched, we will also be working on four ships, one on each of the berths already mentioned.

"We also operate a drydock, 560 feet long and 100 feet wide, which during the past year has been continuously occupied by ships requiring repairs of all descriptions which vary from the everyday scraping and painting to complete rebuilding."

The Financial Position of Nova Scotia

Area of Province	21,427 square miles
Population in 1911	492,338
Population in 1918	511,176
Assessed value of taxable real estate and other property, Dec. 31, 1918	$138,449,237
Public property assets	$6,203,000
Asset Resources—	
Coal mines capitalized on income at 4%	$20,000,000
Crown Lands	1,500,000
	$166,152,237
Total funded debt	14,527,799
Annual value farm crops	$42,680,000
Annual value forest products	18,905,000
Annual value fisheries	11,650,000
Annual value minerals	26,845,000
Annual value manufactures	86,890,000
	$186,970,000

Nova Scotia's Resources in Steel and Coal

Nova Scotia possesses 1,150 square miles of coal lands, estimated to contain nine thousand million tons of coal. The geographical position of this Province gives these coal deposits an exceptional economic value. Nova Scotia has the only coal mines on the Atlantic seaboard of either North or South America. All the coal deposits are owned by the Province and are leased by the Crown on certain terms as to rental and the payment of royalty to the Province on the tonnage output.

The total production of coal in Canada between 1785 and 1917 was 255,000,000 tons; of this amount Nova Scotia contributed 160,000,000 tons, or about 63 per cent. This fact shows the very large part that Nova Scotia has taken in the economic development of Canada.

Twenty years ago it was found that the slack coal of Nova Scotia makes good coke. Iron ore of excellent quality was discovered at Wabana. Lime deposits abounded in the neighborhood of the coal regions. With abundant coal for the manufacture of coke, with excellent ore in unlimited quantities, and a bountiful supply of flux, the success of the steel industry was assured. This happy combination of resources led to the erection in Nova Scotia of two of the largest steel making plants in Canada, with an output last year of 420,000 tons of steel. The plant at New Glasgow makes steel for building cars and also manufactures shafting, angles, bars, and turns its billets into the various requirements of other Canadian manufacturers of steel products. The Steel Company at Sydney rolls rails, manufactures axles, wire rods, nails and various other products, and has begun the construction of a large mill for the manufacture of ships' plates.

The war period demonstrated the absolute necessity of modern steel making plants in Canada. The manufacture of steel is to-day regarded as a basic industry and one essential to our national equipment.

The Timber Resources

Nova Scotia possesses ten thousand million feet of coniferous timber and eight million cords of hardwood. Tree growth is rapid, and the most modern fire-laws have been enacted. Thus the annual growth is well up to the yearly output, which is about two hundred and fifty million feet. About one-half the lumber production of Nova Scotia consists of spruce, twenty per cent. of pine, twenty per cent. of hemlock and ten per cent. of hardwood.

The Province manufactures three-inch deal and scantling for the British market, spruce and pine log-run boards for the West Indies and two-inch plank for the American market. The local market uses small scantling and side boards for building purposes, and enormous quantities of staves and boxes for the shipment of apples and fish, also railway ties, props and dimension stock for the local railway car builders.

Fishery Resources

The fisheries of Nova Scotia employ thirty thousand persons. The capital invested is about $12,000,000, while the annual output is valued at about $14,000,000. All edible fish found in northern latitudes are caught in its coastal waters, the five leading varieties being cod, lobster, mackerel, haddock and herring, in the order named. For fifty years a most valuable export trade has been carried on with the West Indies, South America, Spain, Portugal and the United States. Past achievements, however, are not commensurate with the possibilities of the fishing industry—when new and more modern systems are adopted. A more progressive system is now being inaugurated and it is believed that this will, in a few years, place the industry once more in the premier position it occupied for many years.

Water Powers

Twenty-two water powers have been developed and are in active service for hydro-electric purposes or such industrial purposes as pulp grinding or gold mining. Seventy-five other power sites have been investigated and it is believed that all of these have definite commercial value. The water powers at present developed produce about 33,000 H.P. It is estimated that the undeveloped power sites already investigated will produce about 200,000 H.P. The work of investigation is still in progress.

Industrial Opportunities

Among articles largely imported into Nova Scotia but not yet manufactured therein are: agricultural implements, silk fabrics, hardware, carpets, whitewear, ribbons, iron and steel tubing, fishing nets and gear, cutlery, brass valves, general brass goods and chains. There are openings also for additional boot and shoe factories, tanneries, furniture, wood-working and clothing factories, flour and feed mills, fertilizer works, soap and fish glue factories, fruit canneries, evaporating plants, vinegar works, and manufactories for fencing, windlasses, pumps and capstans.

The Province possesses large deposits of oil shale, which have not yet been exploited. Enormous quantities of gypsum exist practically at tidewater. This is being shipped to foreign markets in a crude state, instead of being manufactured at home into various products. Large bodies of valuable clays are known in convenient location for shipment.

BRITISH COLUMBIA—the Coast Province

With Its Immense Resources in Minerals, Lumber and Fish, and Its Agricultural Capacities, British Columbia Has a Great Future —How Its Municipalities Stand Financially at the Present Time

DURING the past year the province of British Columbia has taken steps to resume that development which was temporarily delayed during the progress of the war. The Government of the province has adopted a progressive program, which should attract many new settlers and inaugurate an era of expansion that will carry the country forward to the position it merits. So far as the municipalities are concerned, it may be said that they are gradually overcoming the serious effects of the boom days, and are getting their affairs into better shape.

GENERAL INFORMATION

Boundaries.—The Province of British Columbia comprises a great quadrangle of territory, 700 miles long by 400 miles wide. Its southern boundary is the 49th parallel of latitude. Its western boundary as far as the 55th parallel is the Pacific Ocean. Beyond that point the western boundary strikes inland to the 60th parallel, being separated from the Pacific by the panhandle of Alaska. Its northern boundary is the 60th parallel of latitude. Its eastern boundary is the 120th degree of west longitude as far south as the 54th parallel of latitude, after which the line follows the core of the Rocky Mountains to the international boundary.

History.—The early history of British Columbia concerns the work of the explorers. Then followed the fur-trading era, which culminated in 1838 in the granting to the Hudson's Bay Company of exclusive trading privileges. Ten years later, subsequent to the erection of a fort at Victoria, Vancouver Island was ceded to the great fur company under conditions of settlement. Next year, the island was formally erected into a colony. The discovery of gold on the mainland in 1856 led to the establishment of the colony of British Columbia in 1858. Eight years later, the two coast colonies were united as British Columbia, while in 1870 the combined colonies entered the Canadian Confederation.

Population.—The census of 1911 gave the population of British Columbia as 392,480, of which 251,619 were returned as males and 140,861 as females. Since then population experienced an increase up to about 1914 and a decline from 1914 to 1916. A recent estimate based on school attendance gives the population as 383,380, of whom 26,000 are Indians.

Government.—The Government of the province consists of a Lieutenant-Governor, an executive council of 8 members and a legislative assembly of 47 members. The present adminstration, headed by the Hon. John Oliver, is Liberal in politics. Hon. John Hart is Minister of Finance.

Railways.—British Columbia is served by 4,247 miles of railway, of which the three transcontinental lines of the Canadian Pacific, Grand Trunk Pacific and Canadian National Railways are the principal roads. Other important lines are the Kettle Valley Railway, connecting the coast with the mining regions of the south and the Crow's Nest division of the C.P.R., and the Esquimalt and Nanaimo Railway, the principal line on Vancouver Island.

Shipping.—During the fiscal year ending March 31, 1917, 13,129 vessels entered and cleared from the twelve principal ports of British Columbia, these representing a registered tonnage of 10,513,084 tons. At the ports of Vancouver and Victoria, the largest movement of any Canadian ports was recorded; 3,156 vessels of a tonnage of 3,812,865 entered and cleared from the former and 3,208 vessels of a tonnage of 4,208,177 from the latter.

Land.—British Columbia has a total area of 238,489,600 acres, of which 30,607,174 have been surveyed. The principal alienations of land have been as follows:—

Crown granted	12,278,841	acres
Indian reserves	753,931	"
Railway grants	8,203,410	"
Dom. railway belt	17,050,000	"
Peace River block	3,500,000	"
Park reserves	1,892,886	"

Owing to the fact that various areas have reverted to the Crown in the past two years under the Soldiers' Homestead Act—an area exceeding the alienations during the same time, it is difficult to provide very accurate figures.

Timber licenses to the extent of 10,070,126 acres have been issued; 624,000 acres have been leased to coal mining companies; 771,401 acres have been reserved for the University and 1,634,080 acres have been set aside under the soldiers' homstead act. There remain 2,397,978 acres of vacant surveyed land.

Estimates of the extent of agricultural lands vary from 12,500,000 acres to 38,000,000 acres. There are about 750,000 acres occupied as farms, which is only 6 per cent. of the smaller estimate and 1.5 per cent. of the larger. The province as a whole is especially adapted for mixed farming, dairying, stock-raising and fruit-growing.

PRODUCTION

Agriculture.—The value of the different agricultural products of British Columbia in 1917 and 1918 was as follows:—

	1917	1918
Live stock	$ 8,632,137	$ 9,698,879
Meats	1,774,000	3,150,000
Poultry products	2,386,116	2,643,963
Dairy products	4,879,993	5,518,042
Fruits	2,884,954	4,415,160
Vegetables	3,875,552	6,575,853
Fodders	6,749,142	11,463,674
Grains	4,783,030	4,096,686
Miscellaneous	208,842	306,000
Indian products	1,488,084	1,500,000
Total	$37,661,850	$49,368,257

The amount of the different kinds of products raised in British Columbia in 1917 and 1918 was as follows:—

	1917	1918
Meats, lbs.	$14,007,800	$18,185,000
Poultry, lbs.	3,020,400	3,036,772
Eggs ,doz.	4,077,540	3,155,691
Butter, lbs.	1,859,474	2,260,386
Cheese, lbs.	43,400	250,674
Milk, gals.	11,329,420	10,516,354
Fruits, lbs.	84,426,000	85,029,521
Vegetables, tons	153,130	206,422
Fodders, tons	413,138	396,084
Grains, bushels	4,198,014	2,778,904
Honey, lbs.	370,000	450,000
Hops, lbs.	269,686	No returns

Fisheries.—In the value of its fisheries, British Columbia ranks first among Canadian provinces. For the calendar year 1917, the last for which returns have been issued, it produced $21,518,595 worth of fish and fish products, an increase over 1916 of $6,881,249. The principal product of the British Columbia fisheries is salmon of which a value of $16,828,783 was produced in 1917. 514 vessels, tugs and smacks valued at $2,500,801; 3,172 gasoline and 3,479 sail and row boats, valued at $1,837,820 are engaged in the industry. The number of persons employed on boats and in canneries aggregates 20,000 and there is $21,696,345 of capital invested in canneries and fishing equipment.

Forest Products.—The final figure for the lumber cut of the province for 1917, as published in the 1918 report of the Forest Branch, Department of Lands, shows a total of 1,545,422,000 ft. b.m., this comparing with 1.161,750,000 in 1916 and 991,780,200 in 1915. The total was made up as follows:—

Lumber	1,200,544,000
Shingles (2,390,000,000)	289,000,000
Lath (42,679,000)	7,113,000
Poles (3,654,000 lineal ft.)	5,481,000
Piles (2,435,000 lineal ft.)	7,305,000
Hewn ties (1,445,862)	46,267,500
Fence posts (11,755 cords)	5,877,500
Mining props (67,668 cords)	33,834,000

The Forestry Branch, Ottawa, gives the quantity of lumber sawn in British Columbia mills during 1917 at 1,200,544,000 ft. b.m. valued at $22,109,301.

Manufactures.—The postal census of 1916 credited to British Columbia 1,007 manufacturing establishments, representing an investment of capital of $158,636,983 and placing the province third in the list of provinces in this respect. These industries gave employment to 18,678 hands, to whom $11,517,448 were paid out in wages. The materials used were valued at $42,284,883 and the product turned out at $73,624,431.

Minerals.—The mineral production of British Columbia in 1918 was $42,080,741, an increase of $5,938,815 over 1917, according to the preliminary figures of the Mines Branch, Ottawa. The production of copper was 62,858,628 lbs. valued at $15,480,823. The gold production was valued at $3,867,059. Of silver, 3,965,828 ounces were produced, valued at $3,837,811. Zinc production amounted to 31,011,164 lbs. The production of coal [illegible] 2,591 tons, valued at $11,341,632.

PROVINCIAL FINANCES

Funded Debt.—At March 31, 1918, (latest issued public accounts), the total funded debt of British Columbia, including $445,000 debentures issued under the Dyking Acts of 1897 and 1899, was $23,071,936. This was made up of issues of inscribed stock made under the authority of the loan Acts of 1891, 1893, 1895, 1899, 1902 and 1914, aggregating $17,196,936; $3,130,000 debentures issued under the Loan Act of 1915; $2,000,000 debentures issued under the Loan Act of 1916 and $300,000 debentures under the Loan Act of 1917.

Sinking funds are provided for the retirement of the various loans at maturity, the amount to the credit of these funds at March 31, 1918, being $4,209,284. In the case of the sinking fund for the issues of inscribed stock under the Loan Acts of 1891, 1893, 1895, 1899 and 1902, funds as received are invested in the stock itself and the total thus acquired at March 31, 1918, was $3,008,926.

The position of the province at the date in question may be thus exhibited:

Financial Position
(As at March 31st, 1918)

Inscribed stock	117,196,936.00
1915 Debentures	3,130,000.00
1916 Debentures	2,000,000.00
1917 Debentures	300,000.00
Dyking Debentures	445,000.00
	$23,071,936.00
Less Sinking Funds	4,209,284.00
Net Funded Debt	18,862,652.00

Floating Debt.—In addition to the funded debt the Province issued Treasury Bills for $1,300,000, under authority of the Loan Act, 1916, and for $250,000 under authority of the Loan Act, 1917, There were also special overdrafts of $1,500,000 and $500,000 from the provincial bankers, a total of $3,550,000.

Principal Issues.—The following issues of British Columbia debentures and inscribed stock have been made in London:

Date	Amt.	Rate	Due	Out.
1891	£441,060	3 %	1941	£441,060
1893	123,700	3 %	1941	123,700
1899	340,000	3 %	1941	340,000
1895	340,000	3 %	1941	340,000
1902	721,000	3 %	1941	721,000
1914	1,500,000	4½%	1941	1,500,000

The following issues have been made in the United States and Canada:

Date	Amt.	Rate	Due	Out.
1915	$3,130,000	4½%	1925	$3,130,000
1916	2,000,000	4½%	1926	2,000,000
1917	300,000	5 %	1937	300,000
1918	500,000	5 %	1938	500,000
1918	1,000,000	5 %	1928	1,000,000
1919	3,000,000	5½%	1939	3,000,000

Guarantes.—The province has guaranteed the principal and interest of bonds issued for the construction of the C. N. Pacific Railway and the Pacific Great Eastern Railway. The total amount authorized on the former account being $47,975,000, of which $40,157,524 have been issued, 21,000,000 of which bear interest at 4 per cent., and the balance at 4½ per cent., the whole of the guarantees being payable in 1950. The latter total $20,160,000 are due 1942, and bear interest at 4½ per cent. A provincial guarantee of the Vancouver and District Joint Sewerage and Drainage Board's debentures, as to principal and interest, to the amount of $5,000,000, was made in 1914, of which $2,433,333 have been issued. These debentures bear interest at 4½ per cent. and guarantees are payable in 1954. Provincial guarantees of principal and interest of the debenture issues of $1,000,000 of the Agricultural Credit Commission bearing interest at 4½ per cent., due in 1941, and of the $40,000 of the French's Complex Ore Reduction Company, Limited, due in 1919, were made during the year 1916. The total of guarantees is therefore as follows, as at 31st March, 1918:

Can. Northern	$47,975,000	$40,157,524
Pas. Great East.	20,160,000	20,160,000
Nakusp and Slocan	160,000	160,000
Vancouver Drain	5,000,000	2,433,333
French's Complex Ore Reduction Co., Ltd.	40,000	40,000
Agricul. Credit Commission	1,000,000	1,000,000
	$74,822,072	$64,437,929

Public Accounts.—During the year ended March 31st, 1918, the revenue of British Columbia aggregated $8,882,846 and the net expenditures $8,073,565, leaving a surplus of $809,281. The principal receipts were: Dominion subsidy, $648,135; land sales, $395,972; timber leases, licenses, royalties and sales, $2,008,182; succession duties, $241,362; registry fees, $166,644; real property, personal roerty, land and income taxes, $2,896,364.

The principal items of expenditure were: Public debt, $1,938,557; civil government (salaries), $1,336,673; education, $1,397,496; public institutions, $434,708; hospitals and charities, $407,439; public works, $1,665,089.

For the fiscal year ending 31st March, 1919, receipts were estimated at $9,900,055 and expenditures at $9,658,254, while for the coming year, 1919-20, receipts are estimated at $9,985,390 and expenditures chargeable to income to $11,071,113.

Agriculture Credits.—Under the terms of the Agricultural Act of 1915, an Agricultural Credit Commission was organized on April 26, 1916. A loan of $1,000,00 was negotiated by the Commission 4½ per cent., 25-year debentures being issued and sold for the purpose. The amount realized, $847,200, was deposited to the credit of an account called the Agricultural Credit Commission's Account.

By statutory enactment of 1917, the function of the Agricultural Credit Commission were vested in the Land Settlement Board who are not empowered to issue any further bonds either under the Agricultural Act of 1915, or the Land Settlement and Development Act, 1917. The proceeds of the bond issue of $1,000,000 by the Agricultural Credit Commission are being administered by the Land Settlement Board, but the monies and accounts in connection therewith are kept entirely separate. So far as the Land Settlement Board is concerned they receive advances from the Government from time to time for loan purposes, and do not make any direct bond issues on their own behalf.

TOWNS

Alberni (400)—Situated on the Alberni Canal in Vancouver Island. The surrounding district is rich in timber and minerals, while agriculture and fishing are profitably pursued. Debenture debt:

	Due	Amt.	S.F.
Fire Station	1933	$ 8,000	$1,325
Waterworks	1934	25,000	4,191
Waterworks	1924	14,630	5,721
Electric light	1934	10,000	1,327
Waterworks	1934	12,500	1,627
		$70,130	$14,194

The amount that should have been in the sinking fund on Dec. 31, 1918, was $16,831, leaving a deficit of $2,636.

Assessment, land, $945,270; improvements, $277,290; exemptions, $295,620; rateable, $926,940. Tax rate, gross 22 mills; net, 18.34 mills. Tax arrears, $53,737.

Waterworks department, revenue, $2,606; expenditure, $167. Electric light, revenue, $1,475; expenditure, $1,066.

Armstrong (950)—In Okanagan Valley, 32 miles south of Sicamous Junction; contains several local industries. Debenture debt—

Schools	$ 10,500
Streets and Bridges	12,815
Other non-producing	5,350
Waterworks	41,000
Electric light	79,250
Gross debt	$148,915
Sinking fund	24,903
Net debt	$124,012

At December 31, 1917, sinking fund was reported $20,341 short.

Assessment (1918) — $1,094,945. Tax rate, 23.4 mills. Arrears of taxes, $18,404.

Chilliwack (1600)—On Fraser River, 70 miles from Vancouver; on lines of C.N.R. and G.N.R.; noted for its production of dairy products. Debenture debt—

General debentures	$192,000
Local improvements	20,045
Gross debt	$21[illegible]045
Sinking funds (net)	10,554
Net debt	$201,490

At December 31, 1918, the sinking fund was $16,035 short of the amount required by the reserve. Accrued interest on debentures at the same date amounted to $2,989.

Assessment (1918) — Land, $818,100; improvements, $882,500; exemptions, $240,225; rateable, $1,700,600. Tax rate, 48 mills. Tax arrears, $18,489. Tax sale property, $10,383. Capital assets, $232,641.

Courtenay (500)—On Vancouver Island, 142 miles north of Victoria. Northern terminus of E. & N. Railway and with steamboat service to Vancouver, Victoria, etc. Logging, mining and mixed farming carried on in the district. Debenture debt:—Electric light,

Continued on page 28

ALBERTA—A PROVINCE OF BIG POTENTIALITIES

Continued from page 27

oil fields. Debenture debt, municipal, $7,197; school, $20,420. Assessment, $203,410. Taxes levied, $4,068.

Olds (1,000)—On C.P.R. Calgary-Edmonton line, 57 miles north of Calgary; site of provisional demonstration farm and agricultural school. Debenture debt, municipal (1917) $6,000; school (1918), $10,758. Assessment, $278,100. Taxes levied, $10,485.

Ponoka (700)—On C.P.R. Calgary-Edmonton line, 62 miles south of Edmonton. Debenture debt, $11,906. Assessment, $300,531. Taxes levied, $14,703. Uncollected taxes, $2,453 (reserve against collections, $1,000). Electric light deficit for the year, $441.

Pincher Creek (1,100)—On Crow's Nest line of C.P.R., 30 miles west of Macleod. Debenture debt, municipal, $77,065; school (1917) $2,310. Assessment, $435,298. Taxes levied, $23,884.

Raymond (1,600)—On Cardston branch of the C.P.R., 26 miles south of Lethbridge. Debenture debt, municipal, $54,018; school (1917) $21,500. Assessment, $207,548. Taxes levied, $9,015.

Redcliff (2,200)—Six miles from Medicine Hat on the South Saskatchewan River; contains several industries. Debenture debt:

	Amt.	S.F.
Waterworks	$245,000	$ 42,120
General	125,800	23,722
Local Imps.	34,000	......
	$404,800	$ 65,843

Sinking fund and instalments payable, $22,352. Debenture interest payable, $5,444. Assessment, $4,195,000. Taxes levied, $75,434. Uncollected taxes Dec. 31, 1918, $242,440. Notes payable to bank, $37,500.

Stavely (400)—On Calgary-Macleod branch of C.P.R., 72 miles south of Calgary. Debenture debt, municipal, levied, $2,848.

Stettler (1,400)—Railway junction and distributing point, 155 miles north-east of Calgary; on Lacombe-Moose Jaw branch of C.P.R. and Vegreville-Calgary branch of C.N.R. Debenture debt, municipal, $85,101; school, $38,668. Assessment, $1,025,215. Taxes levied, $27,613.

St. Albert (1,000)—On C.P.R., 9 miles from Edmonton; the seat of an R. C. bishop. Debenture debt, (1917 report), municipal, $37,733; school, $15,000. Assessment, (1918 report), $122,891. Taxes levied, $2,219.

Stony Plain (400)—On Canadian National Railways, 24 miles west of Edmonton. Debenture debt, (1917 report) school, $1,800. Assessment, (1918), $91,155. Taxes levied, $2,734.

Strathmore (600)—On C.P.R., 35 miles east of Calgary; headquarters of western end of C.P.R. irrigated lands department. Debenture debt, $25,900; sinking fund, $9,403. Town property, $8,222. Bank loan, $2,000. Assessment, $123,867. Taxes levied, $5,565. Uncollected taxes, $17,933 (less reserve of $5,261 against non-collection.

Taber (2,000)—On Crow's Nest branch of C.P.R., between Lethbridge and Medicine Hat. Industries, mining and farming. Debenture debt:

Date	Amt.	Plan	Due	Int.	Out.
1909	$ 55,000	Ins.	1929	5%	$ 38,281
1910	15,000	Ins.	1930	5%	10,668
1910	3,500	Ser.	1940	5%	3,069
1910	8,000	Ins.	1930	5%	6,030
1911	16,000	Ins.	1931	5%	9,252
1913	49,000	S.F.	1933	5%	49,000
1913	6,600	Ser.	1934	6%	5,815
1913	4,400	S.F.	1934	6%	4,400
1914	15,000	S.F.	1934	6%	15,000
	$172,500				$141,517

Sinking fund, amount required, $12,991; amount owing, $10,140; on hand, $2,851. Instalments overdue, $2,035. Bank loan, $19,000. Assessment, $851,156. Taxes levied, $63,083. Uncollected taxes at Dec. 31, 1918, $61,349. Waterworks surplus for year, $218.

Tofield (500)—41 miles east of Edmonton on G. T. P. and at junction of Tofield-Calgary branch. Debenture debt, amount issued, $118,965; amount that should have been redeemed up to Dec. 31, 1918, $21,292; of this amount there is outstanding $9,383; amount not yet due, $94,390. Assessment, $740,161. Taxes levied, $49,770. Uncollected taxes at Dec. 31, 1918, $136,822 (less reserve, $100,000).

Vegreville (1,200)—On C.N.R. main line, 72 miles east of Edmonton; terminus of the Calgary-Vegreville branch. Debenture debt, municipal, $177,435; school, $37,990. Assessment, $918,912. Taxes levied, $35,092.

Vermillion (1,200)—Divisional point on Canadian National Railways main line, with demonstration farm and school of agriculture. Debenture debt, $45,271. Bank loan, $20,300. Assessment, $977,665. Tax levy, $46,492. Uncollected taxes, $36,668 (less reserve for non-collection, $20,0003. Town property, $28,844. Electric light deficit for year, $1,422.

Wainwright (900)—On G.T.P. main line 128 miles east of Edmonton and in center of good mixed farming district. Location of National Buffalo Park. Town has waterworks, electric lighting system, etc. Debenture debt, $51,585; sinking fund, $2,770. Assessment, $778,975. Taxes levied, $19,522. Uncollected taxes, $65,435.

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68,000	City of Guelph, Ont.	5½	1920-1949	5.15
10,000	City of London, Ont.	4	1926	5.15
18,302	City of Galt, Ont.	5½	1921-1949	5.20
14,330	City of Galt, Ont.	5½	1921-1934	5.20
3,941	City of Galt, Ont.	5½	1921-1925	5.20
15,000	City of Peterborough, Ont.	5½	1949	5.20
3,883	City of Peterborough, Ont.	6	1949	5.20
5,000	City of St. Catharines, Ont.	5	1943	5.25
12,000	Province of Manitoba	5½	1934	5.25
35,000	Government of Newfoundland	5½	1939	5.30
10,000	Province of British Columbia	5½	1939	5.30
5,000	Greater Winnipeg Water District	6	1923	5.60

CANADA BOND CORPORATION LIMITED

59 YONGE ST. — TORONTO

BRITISH COLUMBIA—THE COAST PROVINCE

Continued from page 27

$20,000; sinking fund, $300. Assessment (1918)—Land, $552,969; improvements, $220,250; total, $773,219. Tax rate, 17.5 mills. Tax arrears, $9,412.

Cranbrook (2500)—In the Kootenay Valley between the Selkirk and Rocky Mountains and distributing centre for the southeast Kootenay; divisional point on Crow's Nest line of C.P.R. Debenture debt—

Municipal building	$ 22,500
Waterworks	180,000
Sewerage system	120,000
Schools	41,500
Other	31,500
Gross debt	$395,500
Less repaid	48,695
Outstanding	$346,805
Sinking fund	36,007
Net debt	$310,797

The sinking fund reserve at date being $35,974, the fund is fully paid up.

Assessment (1918) — Land, $749,270; improvements, $533,300; rateable, $1,282,570. Tax rate, 32.4 mills. Tax arrears, $31,523. Tax sale properties, $8,908. Fixed assets, $430,973. Waterworks revenue, $19,702; expenditure, $18,227.

Cumberland (1,200)—On Comox Lake, Vancouver Island, 60 miles north of Nanaimo. Location of Canadian Collieries (Dunsmuir) Limited. Lumbering and fishing carried on in the neighborhood. Debenture debt—Local improvements, $9,659. Sinking fund (Dec. 31, 1917) $1,084. Arrears of sinking fund, $7,500. Assessment (1918)—Land,, $117,900; improvements, $232,016; total, $349,915. Tax rate, 25 mills. Arrears of taxes (1918) $5,494.

Duncan (800) — Thirty-eight miles north of Victoria on Vancouver Island in an attractive residential, ranching and farming district. Debenture debt—

Schools	$ 21,000
Streets and bridges	10,000
Other non-producing	14,000
Waterworks	25,000
Electric light	65,000
Local improve.	3,100
Gross debt	$138,100
Sinking fund	11,455
Net debt	$126,645

At December 31, 1917, sinking fund was reported $13,945 short.

Assessment (1918)—$1,143,810. Arrears of taxes, $11,998.

Enderby (950)—In Okanagan Valley, 23 miles below Sicamous Junction; a mixed farming and lumbering district surrounds it. Debenture debt—

Schools	$ 27,500
Streets and bridges	2,500
Other non-producing	21,500
Waterworks	22,500
Improvements	18,500
Gross debt	$ 92,500
Sinking fund	6,811
Net debt	$ 85,689

At December 31, 1918, sinking fund was reported $14,667 short.

Assessment (1918)—$657,645; tax rate, 27 mills. Arrears of taxes, $8,628.

Fernie (5000)—Headquarters of Crow's Nest Pass Coal Co. with annual output of a million tons of coal; a judicial centre; served by Crow's Nest line of C.P.R.. Debenture debt—

	Amt.	S.F.
General debentures	$231,941	$71,301
Waterworks	119,000	25,235
Electric light	74,000	15,288
	$424,941	$111,826

The sinking fund at Dec. 31, 1918, should have amounted to $116,826.

Assessment, rateable, $1,554,051. Tax rate, 40.20 mills. Taxes in arrears, $65,741.

Waterworks, revenue, $17,808; expenditure, including debenture payments, $13,934. Electric light, revenue, $27,768; expenditure, $26,834.

Grand Forks (1800)—In Kettle River Valley, 225 miles east of Vancouver and near the international boundary; site of the Granby smelter. Debenture debt—

Waterworks	$ 75,800
Electric light	18,000
Smelter sinking	17,000
Fire department	20,500
All other	35,500
	$166,800
Sinking fund	48,957
Net debt	$117,843

In 1918 the sum of $8,887 was deposited in the sinking fund, being over $2,150 more than the required amount. As the shortage in the fund at Dec. 31, 1917, was $76,695, the deficiency has been made up by that amount.

Assessment (1918), $1,417,320; tax rate, 30 mills. Tax arrears at Dec. 31, 1918, $38,024. Value of tax sale real estate, $16,387.

Greenwood (700)—Location of smelter of B.C. Copper Co.; served by the C.P.R. Debenture debt—$85,000. Sinking funds, $21,226. Sinking fund shortage, $55,145. Assessment, land, $227,280; improvements, $528,275; total, $528,275. Rateable property, $231,774. Tax rate, debt, 40 mills; school, 7 mills; general, 7 mills. Tax arrears, $30,73. Bank loans, $3,134.23.

Kamloops (4500)—On main lines of C.P.R. and C.N.R., 250 miles east of Vancouver and divisional point of C.P.R. A judicial centre and distributing point for large mining and grazing district in the famous dry belt. Debenture debt—

	Amt.
Waterworks	$329,000
Electric light	220,500
Fire Dept.	31,000
Schools	63,500
Sewers	60,000
Sidewalks	57,873
Lights	24,000
Parks	47,000
Hospitals	38,000
Hydro Electric	345,000
Other	21,500
Gross debt	$1,237,373
Sinking funds	181,615
Net debt	$1,055,758

As the sinking fund accumulation should have amounted to $310,895, there was, therefore, a shortage at Dec. 31, 1918, of $129,280.

Assessment (1918), land, $2,804,425; improvements (at 25 per cent.), $2,108,585; rateable, $4,913,010. Tax rate, 33.6 mills. Taxes in arrears, $119,385. Tax sale property, $9,880. Value of real estate, buildings, plant and equipment, $1,269,631.

Kaslo (900)—On west side of Kootenay Lake, 42 miles from Nelson. Neighborhood supplies zinc, lead and copper. District noted for its fruit. Debenture debt (1917):—

Schools	$15,500
Streets	6,000
Water	1,500
Electric light	31,000
Gross debt	$54,000
Sinking fund	5,764
Net debt	$48,235

Sinking fund at this date was $1,959 short.

Assessment (1918)—Land, $202,703; improvements, $264,101; total, $466,804. Tax rate, 36.5 mills. Tax arrears, $9,471.

Kelowna (2,500)—On Okanagan Lake, 80 miles south of Sicamous Junction; noted for its orchards and gardens, canneries and fruit packing houses. Debenture debt:—

Schools	$ 61,500
Local improvements	51,309
Other non-productive	160,000
Water and electric	155,500
Gross debt	$428,309
Sinking fund	36,721
Net debt	$391,5[illegible]

At Dec. 31, 1917, sinking fund [illegible] reported to be $53,326 in [illegible]. Assessment (1918) [illegible]7,465; exemptions, $325,625; net, $3,051,840. Tax rate, 33.8 mills. Tax arrears, $38,217. Current receipts for 1918, $125,424; current expenses, $124,761. Fixed assets, $395,001.

Ladysmith (3,000)—On east coast of Vancouver Island, on the E. & N. Railway, 59 miles north of Victoria; ferry service with Vancouver; centre of great mineral area and shipping point for the Canadian Collieries and Granby Co. Debenture debt:—

Electric light	$25,000
Sewers	60,000
Local improvements	11,477
Gross debt	$96,477

Assessment (1918), $840,375. Tax rate, 32.4 mills. Arrears of taxes, $18,544.

Merritt (1,700)—In Nicola Valley on the Kettle Valley Railway, a mining centre, with large production of copper. Debenture debt:—

Schools	$ 3,000
Streets and bridges	10,000
Other non-producing	20,000
Waterworks	45,000
Electric light	25,000
Gross debt	$103,000
Sinking fund	15,080
Net debt	$118,080

At Dec. 1, 1917, sinking fund was reported $8,248 short.

Assessment (1918), $665,832. Tax rate, 35 mills. Arrears of taxes, $20,640.

Nanaimo (8,000)—An important mining centre on the east coast of Vancouver Island, 73 miles from Victoria; owns fine harbor and both farming and fishing industries are prosecuted. Debenture debt:—

Streets improvements	$ 45,000
Waterworks	332,500
Sewerage	230,000
Schools	50,000
General	46,000
Sidewalks, etc.	339,024
Gross debt	$1,042,524
Sinking fund	204,903
Net debt	$ 737,621

Of the funds at the end of 1918, $114,348 are invested in war bonds.

Assessment (1918)—$5,396,410. Tax rate, 42.15 mills. Tax arrears, $163,150.

Nelson (6,000)—On the west arm of Kootenay Lake, with boat service east to Kootenay Landing and thence by Crow's Nest line of the C.P.R. and rail service west through the mining districts of Southern B.C. to the coast. The judicial centre for West Kootenay. Contains several industries and is important distributing point. Debenture debt:—

Schools	$ 75,000
Local improvements	26,742
Other non-productive	90,000
Waterworks	52,500
Electric light	315,000
Street railway	81,000
Other revenue producers	92,500
Gross debt	$732,742
Sinking fund	281,931
Net debt	$450,810

At Dec. 31, 1917, sinking fund was reported to be $61,134 in arrears.

Assessment (1918)—$4,820,727. Tax rate, 38 mills on land and 13 mills on 10 per cent. of improvements. Tax arrears, $87,402. Value of assets, $1,209,891.

Electric light receipts, $56,166; expenditures, $54,520. Street railway receipts, $15,665; expenditures, $18,216. Gas works receipts, $11,156; expenditures, $15,180. Waterworks receipts, $30,481; expenditures, $7,377.

New Westminster (15,000)—On the Fraser River, 12 miles from Vancouver and served by several steam and electric railways; has good harbor. Many industries, notably salmon canneries, are located in the neighborhood and large quantities of lumber products are produced. Debenture debt:—

Schools	$ 389,000
Local improvements	1,363,925
Other non-productive	2,984,500
Waterworks	916,500
Electric light	206,000
Gross debt	$5,859,925
Sinking fund	494,498
Net debt	$5,365,427

Sinking funds at Dec. 31, 1917, reported to be $185,107 in arrears. Temporary loans, $640,000.

Assessment (1918)—$12,207,625. Tax rate, 33.60 mills gross; 28 mills net. Tax arrears, $360,432. Value of assets, $5,023,991.

Current receipts, 1918, $748,598; expenditures, $769,076. Light department receipts, $68,794; expenditure, $50,365. Water department receipts, $76,557; expenditure, $75,888.

North Vancouver (7,500)—On the north shore of Burrard Island opposite Vancouver; contains several important industries, including shipbuilding plants. Debenture debt (at Dec. 31, 1917):—

Schools	$ 402,480
Streets	203,909
Other non-productive	550,968
Waterworks	576,000
Other revenue-prod.	180,000
Local improvements	936,894
Gross debt	$2,850,252
Sinking fund	282,512
Net debt	$2,567,740

Sinking fund reported short by $14,094 at Dec. 31, 1917.

Assessment (1918)—Land, $11,023,250; improvements, $461,845; ratable, $11,485,095. Tax rate, 24.44 mills. Tax arrears, $511,244.

Phoenix (1,500)—In the Boundary District, 30 miles west of Rossland; a mining centre. Debenture debt, $6,000; sinking fund, $3,299; net debt, $2,701. Assessment (1918), $273,170. Tax rate, 27 mills. Arrears of taxes, $6,275.

Port Alberni (940)—At the head of Alberni Canal on the west coast of Vancouver Island; terminus of the E. & N. Railway; a fishing centre and outlet for district rich in minerals and timber. Debenture debt:—

	Amount	S.F.
Waterworks	$170,000	$17,095
Electric light	40,000	7,545
Street improvements	20,000	5,388
Building site	6,500	1,822
	$236,500	$31,853

Of the [illegible] foregoing the building site debentures [illegible] were unpaid at Dec. 31, 1918. The sinking fund, of which $1,290 [illegible] invested in a war savings certificate, is $618 in excess of requirements. There are no temporary loans.

Assessment (1919)—Land, $1,216,848; improvements, $625,525; exemptions, $685,787; ratable, $1,156,586. Tax rate, 33.6 mills net. Gross value of municipality's assets, $286,397. Tax arrears at end of 1918, $51,109.

Current receipts, $46,638; disbursements, $47,132. Waterworks receipts, $7,738; exemptions, $14,543. Electric light receipts, $7,525; expenditures, $10,288.

Port Coquitlam (1,550) — Seventeen miles from Vancouver at the junction of the Pitt and Fraser Rivers; on main line of C.P.R. with branch to New Westminster. Small fruit farming and gardening prosecuted in the neighborhood. Debenture debt:—

Schools	$ 35,000
Streets and bridges	237,500
Other non-producing	54,000
Waterworks	100,000
Gross debt	$426,500
Sinking fund	19,395
Net debt	$407,105

At December 31, 1917, sinking fund was reported $33,144 short.

Assessment (1918), $3,467,901. Tax rate, 19.02 mills. Arrears of taxes, $201,267.

Port Moody (2,000)—At head of Burrard Inlet on main line of the C.P.R., 12 miles east of Vancouver. Contains a number of industries. Debenture debt:—

Other non-producing	$ 43,000
Waterworks	80,000
Local improvements	50,000
Gross debt	$173,300
Sinking fund	12,287
Net debt	$161,013

At December 31, 1917, sinking fund was reported $5,640 short.

Assessment (1918), $2,649,860. Tax rate, 18.5 mills. Arrears of taxes, $75,045.

Prince George (1,500)—On the Grand Trunk Pacific, 460 miles east of Prince Rupert and at junction of the Fraser and Nechaco Rivers. Debenture debt (Dec. 31, 1917):—

Streets	$ 15,000
Other non-productive	10,000
Waterworks	95,000
Electric light	60,000
Gross debt	$180,000
Sinking fund	14,866
Net debt	$165,134

Sinking fund was short $5,363.

Assessment (1918)—Land, $2,793,885; improvements, $1,906,615; rateable, $4,700,500. Tax rate, 28 mills. Arrears, $145,558.

Prince Rupert (6,000)—Western terminus of the Grand Trunk Pacific, 550 miles north of Vancouver; Provincial Government headquarters for Northern B.C. Has good harbor, with large floating dry dock and supports extensive fishing, lumbering and shipbuilding industries. Debenture debt, (1917)—

Schools	$ 20,000
Other non-productive	169,719
Waterworks	374,093
Electric light	259,942
Other revenue-producing	36,965
Local improvements	873,942
Gross debt	$1,734,663
Sinking fund	45,413
Net debt	$1,689,250

Sinking fund at this date short by $18,710.

Assessment (1918)—Land, $11,690,535; improvements, $2,704,060; total, $14,394,595. Tax sale, 12.5 mills. Tax arrears, $204,040.

Revelstoke (3,500)—A divisional point of the C.P.R. in the Columbia Valley, 379 miles east of Vancouver; a judicial centre and distributing point for the Columbia and Kootenay Valleys. Debenture debt.—

	Debt.	S.F.
Schools	$ 48,000	$ 4,539
Public utilities	332,845	72,721
Local improvements	173,226	42,023
General	164,430	39,234
	$718,502	$158,518

Sinking fund is $34,000 in arrears, but no credit has been taken for the repurchase during the year of $20,000 debentures. Amount of temporary loans, $19,500 on genera laccount; $17,500 on school account.

Assessment (1918) $2,088,070. Tax rate, 26 mills. General tax arrears, $43,512; school tax arears, $20,210. Fixed assets, $733,626.

Current revenue, $96,537; general expenditure, $91,138; surplus, $5,399. Cash deficit on water, light and power, $7,198.

Rossland (3,500)—Centre of the gold-copper mining industry of West Kootenay on both the C.P.R. and G.N.R. Debenture debt.—

Consolidated	1923	$ 65,000	$ 29,000
Streets, etc.	1923	35,000	30,000
Fire dept.	1923	7,000	3,500
Streets, etc.	1924	25,000	22,500
Water	1924	100,000	31,500
Cemetery, etc.	1924	5,000	2,500
Fire dept.	1925	25,000	17,000
Schools	1937	30,000	30,000
		$292,000	$166,000
Sinking fund			69,860
Net debt.			96,104

At Dec. 31, 1917, the city's sinking funds were complete.

Assessment, (1918)—$1,244,042. Tax rate, 40 mills. Tax arrears, $22,934. Fixed assets, $97,640.

Salmon Arm (750)—On C.P.R. main line, 316 miles east of Vancouver and on Shuswap Lake; centre of fruit-growing, dairying and mixed farming district. Debenture debt.—

Waterworks	$ 85,000
Electric light	42,000
All other	10,000
Gross debt	$137,000
Sinking fund	8,622
Net debt.	$128,378

The sinking fund accumulation account showed $16,859 due for investment, so that there is a shortage of $8,237 in the fund.

Assessment (1918)—Land, $471,080; improvements, $344,770; exemptions, $45,855; rateable, $815,850. Tax rate, 29 mills. Tax arrears, $11,923. Tax sale properties, $3,698.

Sandon ([illegible]25)—A mining town lying between Kootenay and Slocan Lakes and on a branch line of the C.P.R. Debenture debt (1917) $250. Assessment (1918)—Land, $26,585; improvements, $76,785. Tax arrears, $216.

Slocan (100)—A mining town on Slocan Lake in West Kootenay District. Debenture debt, $5,400. Assessment, (1918) $119,687. Tax rate, 33 mills. Arrears of taxes, $5,449.

Trail (4,500)—Seven miles from Rossland on the Columbia River and headquarters of the refining operations of the Consolidated Mining & Smelting Co. Debenture debt.—

Schools	$ 47,500
Local improvements	56,500
Other non-productive	4,000
Waterworks	98,900
Gross debt	$206,900
Sinking fund	22,764
Net debt	$184,136

At December 31, 1917, the sinking fund was completely paid up. At December 31, 1918, overdrafts amounted to $12,432 and bank loans, $49,200.

Assessment (1918)—$1,742,380. Tax rate, 31.8 mills. Tax arrears, $10,168. Lands and buildings are worth $97,393.

Vancouver (109,250)—The commercial metropolis of the Province. Situated on Burrard Inlet and western terminus of the C.P.R. and C.N.R. Also served by the N.P.R. and G.N.R. and B.C. Electric Railway. Has steamship connection with Australia, New Zealand and the Orient. Industries include lumber and shingle mills, salmon canning, structural steel, sugar refining, shipbuilding, etc. Debenture debt.—

Streets and lanes	$4,414,100
Sewers and drains	4,440,000
Fire protection	223,800
Parks	1,671,600
Hospitale	1,072,000
Incinerators	153,000
Police protection	332,000
Bridges	2,828,500
Exhibition	415,000
Cemeteries	446,500
Waterworks	4,749,351
Schools	4,146,900
Miscellaneous	790,900
Local improvements	9,654,643
Gross debt	$ 35,338,294

Of this amount $1,507,192 has not been expended. The sinking fund investments amounted at Dec. 31, 1918, to $5,333,140, being $1,765,801 short of the required amount.

Temporary loans, 1916 treasury notes, $814,000; 1917 treasury notes, $1,474,000; Bank of B.N.A., $535,719. Against the 1917 treasury notes there stands a reserve of $406,118.

Assessment (1919) — Improvements, $72,833,675; lands, $132,648,415. Tax rate, 24 mills. Tax levy (1918) $4,660,419; total arrears, $5,456,453. Gross revenue, $5,605,367. Total expenditure, $5,466,961.

Waterworks in 1918, showed a surplus of $57,975.

Vernon (2,500)—Five miles from Okanagan Lake on the C.P.R. Judicial and distributing centre for the Okanagan Valley. Large fruit ranches in the neighborhood and canning and preserving industries in the city. Debenture de

Schools	$ 47,500
Streets and bridges	80,300
Other non-producing	102,000
Waterworks	240,000
Electric light	189,000
Local improvements	223,963
Gross debt	$882,763
Sinking fund	86,573
Net debt	$796,190

At December 31, 1918, sinking fu was reported $136,589.

Assessment (1918)—$3,690,296. Ta rate, 34 mills. Arrears of taxes, $174,945.

Victoria (45,000—Capital of the Province, beautifully situated on Vancouver Island. Terminus of the E. & N. and V. & S. Railway, serving island points, and connected by boat with Vancouver, Seattle and other coast points. Contains several good industries and is a favorite year-round residential city. Debenture debt.—

	Amount	S.F.
Waterworks	$ 4,207,233	$ 155,444
Sewers	2,326,712	183,979
Drains	275,000	46,967
Fire protection	138,540	36,622
Electric lighting	130,000	28,987
Schools	1,497,968	282,788
Streets and bridges	175,000	42,724
Miscellaneous	1,646,026	522,214
Local imprrovem'ts	8,360,242	911,202
	$18,756,724	$2,210,931

Debentures held for delivery and unsold, $1,966,046. Treasury bills and certificates, $2,271,000. Bank of Montreal construction account, $391,816. Bank of Montreal revenue loan, $345,000. Local improvement sinking funds unpaid, $1,982,348. Fixed assets total, $3,589,379.

Assessment, (1918)—Land, $45,967,210; improvements, $25,271,560; rateable, $71,238,770. Tax rate, 27.77 mills. Tax arrears, $2,510,387.

DISTRICTS

Burnaby (12,000)—District lying between Vancouver and New Westminster, both of which it adjoins. It has an area of 22,400 acres, largely devoted to market gardening, though a considerable part has been built up as residential suburbs for Vancouver and New Westminster. Debenture debt.—

Roads	$1,200,350
Sidewalks	70,000
Schools	300,900
Waterworks	652,900
Gross debt	$2,224,150
Sinking fund	184,386
Net debt	$2,039,764

Temporary loans, from Royal Bank, $346,735.

Assessment (1918)—Improved land, $13,569,885; wild land, $2,762,170; school purposes, $344,130; total, $16,676,185 (basis of assessment, 65 per cent. of market value). Tax rate, improved land, 20 mills; wild land, 40 mills. Tax arrears, $496,024. Tax sale certificates, $409,462.

Chilliwack (6,000) — Surrounding the city of Chilliwack adjoining the Fraser River. Debenture debt, (1918)—schools, $15,000; sinking fund, $5,594; net debt, $9,406.

Assessment (1918)—$3,766,680. Tax rate, 17.5 mills. Arrears of taxes, $11,351.

Coldstream (400)—In the Okanagan district, extending along the valley of Coldstream Creek, five miles southeast of Vernon. Contains the famous Coldstream ranch. Debenture debt (1918):—

Roads	$ 14,500
Municipal cottage	1,200
Waterworks	120,000
Gross debt	$135,700
Sinking fund	28,621
Net debt	$107,079

Sinking fund is completely paid up. Bank loan, $1,000.

Assessment, 1918—Land, $919,681; improvements, $1,314,521. Tax rate, 23.5 mills. Arrears of taxes, $8,232. (Taxes are well met in this municipality.

Coquitlam (1200)—District lies east of Burrard Inlet, stretching south to Fraser River and east to Pitt River. Farming is carried on extensively. Debenture debt (1918)—Streets, $82,500; waterworks, $8,175; total, $90,675. Sinking fund, $10,175. Net debt, $80,500. Assessment (1918)—Land only, $2,229,482. Tax rate, 12 mills. Arrears of taxes, $88,735. Bank liability reduced during 1918 from $8,067 to $1,000.

Delta (3500)—Municipality taking in the lands lying at the mouth of the Fraser River, a very fertile district. Debenture debt:—

Non-productive	$ 15,000
Waterworks	205,000
Local improvements	106,716
Gross debt	$326,716
Sinking fund	36,466
Net debt	$290,250

At December 31, 1917, sinking fund was reported $1,556 short.

Assessment (1918), $6,698,834. Tax rate, 11.91 mills. Arrears of taxes, $15,857.

Esquimault (5000)—A district adjoining Victoria on the west, 1,500 acres in extent and the scene of shipbuilding and ship repairing activities; formerly a British naval base. Debenture debt:—

	Amount	Due	S.F.
School	$ 27,500	1923	$13,424
Sewers	400,000	1963	19,777
	$427,500		$33,201

As the amount of sinking fund required to be on hand was $32,154, there is a surplus in the fund of $1,047. Bank loan, $16,872.

Assessment (1918)—Land only, $4,685,855. Tax rate, 18 mills. Tax arrears, $33,037. The levy for 1918 was $84,129, of which 82.3 per cent. was collected.

Fraser Mills (900)—No debenture debt. Assessment (1918)—Land, $154,564; improvements (50 per cent. taxed), $319,939. Tax rate, 1 mill. No tax arrears reported.

Kent (700)—No debenture debt. Assessment (1918)—Land, $778,000. Tax rate, general, 5 mills; school, 5 mills; total, 10 mills. Tax arrears, $7,143. Value of assets, $25,105.

Langley (2500)—District extends south from the Fraser River to the international boundary. It is a farming district, 75,000 acres in extent. No debenture debt. Assessment (1918)—Land, $2,078,270; improvements, $1,372,532. Tax rate, 12 mills. Taxes in arrears, $27,044.

Maple Ridge (3000) — No debenture debt. Assessment (1918)—Land, $1,437,785; improvements, $1,070,435 (50 per cent. taxed). Tax rate, 14.5 mills. Tax arrears, $23,678. Area of municipality, 45,000 acres.

Matsqui (2000)—No debenture debt. Assessment (1918)—Land, $2,293,890; improvements, $2,107,546. Tax rate, 14 mills. Tax arrears, $19,140. Tax sale

Continued on page 29

NAY & JAMES
Bond Exchange Building
REGINA CANADA
[illegible]AL DEBENTURES
[illegible]MENTS

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MANITOBA—a Province with a Great Future

While Manitoba is Renowned as an Agricultural Province, It Has Other Wonderful Resources in the Way of Timber, Minerals and Water Powers That Will Give It Future Distinction

In Manitoba conditions are quite similar to those in other western provinces. The agricultural communities are prospering as a result of good crops and high prices, and the rural municipalities and smaller towns have their affairs in fine shape. Being in an older settled portion of the country, the cities are somewhat better off than further west, and the capital, Winnipeg, is in a notably strong position financially.

GENERAL INFORMATION

Location.—The Province of Manitoba is bounded on the west by the Province of Saskatchewan, on the north by the North-West Territories, on the east by Hudson Bay and the Province of Ontario, and on the south by the international boundary.

Area.—It has an area of 251,832 square miles, which is a larger area than that of Germany, Belgium, Holland and Switzerland combined. 19,906 square miles of this total, however, is water, there being several large lakes within the provincial limits.

History.—The first act of Government in what is now the Province of Manitoba was the taking possession by Captain Miles Macdonnell, in 1812, in the name of Lord Selkirk, of the District of Assiniboia at the forks of the Red and Assiniboia Rivers. A council was formed to safeguard the judicial functions of the Governor and in 1841, the municipal district of Assiniboia was formed. The series of Dominion acts relating to the West began in 1869 and in 1870 the Manitoba Act established the province.

Government.—The government of the province is vested in a Lieutenant-Governor and a legislative assembly of 48 members. The executive council consists of seven members. At the present time, the Government is Liberal, with Hon. T. C. Norris, Premier; Hon. Edward Brown, Provincial Treasurer, and Hon. W. J. Armstrong, Provincial Secretary and municipal commissioner.

Land—The area of Manitoba comprises 161,172,298 acres. According to a statement issued on Jan. 1, 1919, by the Natural Resources Intelligence Branch, Department of the Interior, the surveyed area of th[illegible] [illegible]vince at that date was 35,455,017 acr[illegible] which the fo[illegible]lowing was the principal distributi[illegible]

Under homesteads	[illegible]
Under half-breed scrip., etc.	[illegible]7,400
Granted railway compani[illegible]	3,566,997
Granted Hudson's [illegible]	[illegible]10,000
School lan[illegible]	[illegible]600
Fores[illegible] reserves and [illegible]	[illegible]6,400
Water-co[illegible]	4,246,300
Available fo[illegible]	[illegible]788,000

Population.—[illegible] census of 1911 gave Manitoba a populat[illegible] [illegible]14, of which 255,249 was [illegible] and 200,365 urban. When, in 1[illegible] the boundaries of the province were e[illegible]ed, an additional 6,016 was added to the population. The population in 1916, according to the last Dominion census on which the provincial subsidy is paid, is 553,860.

Railways—On June 30, 1918, there were in operation in Manitoba 4,168 miles of railway. Of this amount 2,108 were credited to the Canadian Northern; 1,727 to the Canadian Pacific; 213 to the Grand Trunk Pacific and smaller amounts to the National Transcontinental, Manitoba Great Northern, etc.

PRODUCTION

The principal products of Manitoba are naturally those connected with the agricultural industry. The City of Winnipeg is, however, developing into quite a manufacturing centre, while in the northern section of the province there is being produced some lumber, fish and minerals.

Agriculture.—The acreage of field crops in Manitoba in 1918 was 6,325,150 acres, and the value of the production, $180,507,500 These are both records, being the largest in the history of the province. Following are the statistics for the principal field crops:

	Acreage	Yield	Value
Wheat			
1915 ..	2,800,424	69,337,000	62,662,900
1916 ..	2,725,725	29,667,000	36,500,800
1917 ..	2,448,860	41,039,700	84,144,300
1918 ..	2,983,702	48,191,100	99,274,000
Oats			
1915 ..	1,317,365	50,750,000	17,912,800
1916 ..	1,443,599	48,439,000	23,735,100
1917 ..	1,500,000	45,375,000	30,401,300
1918 ..	1,714,894	54,473,500	38,676,000
Barley			
1915 ..	567,080	16,658,000	8,420,400
1916 ..	687,503	13,729,000	10,983,200
1917 ..	708,000	15,930,000	17,045,100
1918 ..	1,102,965	27,963,400	24,887,000

Live Stock.—Following are the figures with regard to the numbers and value of cattle in the province. The numbers are for June and the values for December in each year:—

Numbers	1914	1917	1918
Horses	316,707	324,175	384,772
Milch cows ...	156,306	202,177	225,659
Other cattle ..	251,996	357,870	521,240
Sheep	45,303	80,588	136,872
Swine	186,276	175,013	284,596

Values	1914 $	1917 $	1918 $
Horses ...	41,634,302	44,574,000	54,371,000
Milch cows	9,675,341	17,842,000	20,622,000
Other cat..	10,369,635	20,488,000	33,546,000
Sheep	396,854	1,289,000	2,317,000
Swine	2,034,134	4,157,000	7,517,000

Fisheries.—The total value of the fisheries for 1917 amounted to $1,543,288, being $153,286 more than 1916. Greater catches and higher values made the season one of the most remunerative since commercial fishing began. There was $462,556 capital invested in equipment; $141,000 in vessels and $53,323 in boats, while 2,374 persons were engaged in the industry.

Lumbering.—The cut in 1917, according to figures supplied by the Forestry Branch, was 54,216,000 ft. b.m., of which the value was $962,176. Manitoba contains about 1,920,000 acres of saw timber estimated to contain 6,850,000,000 ft. b.m. of lumber.

Minerals.—Manitoba's output of minerals in 1918, as estimated by the Mines Branch, Ottawa, was valued at $3,197,697, an increase of $569,433. There was an important copper production derived from the ore deposits at Schist Lake, northwest of the Pas. Production amounted to 2,000,000 lbs. Gold production amounted to 6,755 ounces, valued at $139,638, and was derived from the gold and copper ores of Herb and Schist Lakes in the new Pas mining division in Northern Manitoba. Silver production amounted to 14,033 ounces, valued at $13,580. Gypsum was produced to the extent of 37,483 tons valued at $341,352.

Manufacturing.—Manitoba ranks fifth among the provinces of the Dominion in the number of its manufacturing establishments, the capital invested therein and the value of the goods produced. According to the postal census of 1916 there were in operation 840 manufacturing establishments, representing an investment of $95,845,845. The number of employees was 17,241, to whom wages amounting to $10,602,660 were paid. Materials valued at $38,513,514 were used and products to the value of $61,594,184 turned out. Between 1910 and 1915 the number of industries in Manitoba increased from 439 to 840.

PROVINCIAL FINANCES

At the close of the last fiscal year, November 30, 1918, the Province of Manitoba had a total bonded indebtedness of $33,890.879, an increase for the year of $1,694,000. Of this debt $19,347,317 is revenue-producing and is represented by the telephone investment, elevator investment, drainage investment and the buildings of the judicial districts, all of which pay interest charges. The balance is represented by public buildings.

Guarantees—In addition to the foregoing the Province has guaranteed the principal and interest of Canadian Northern Railway securities to the amount of $25,663,553, municipal debentures to the extent of $1,685,329, and Manitoba Farm Loans Association securities, $1,773,806. The Province has also guaranteed the interest only on municipal debentures of a total par value of $99,500 and has guaranteed the rentals payable to the Northern Pacific Railway Company in respect of certain railways in Manitoba leased.

Issues in London.—Six issues of Manitoba securities have [illegible] made in the London [illegible]

Date [illegible]
1888 [illegible]
18[illegible]
190[illegible]
1909 [illegible]
1910 [illegible]
1913 [illegible]

Se[illegible] sche[illegible] maturity, rate of int[illegible] amount of all Government securities issued as at November 30, 1918:—

Desc.	Date	Due	Int.	Amount
Stock	1910	1950	4%	$2,524,003
"	1911	1950	4%	1,825,000
"	1912	1950	4%	2,628,000
"	1913	1953	4½%	1,346,120
Total stock............				$8,323,123
Debs. E ..	1888	1923	5%	$1,498,933
" F ..	1893	1928	4%	997,666
" G ..	1900	1930	4%	500,000
" H ..	1907	1947	4%	1,000,000
" J ..	1907	1947	4%	3,399,853
" J ..	1909	1949	4%	604,439
" (H)..	1900	1930	4%	349,000
" K ..	1915	1920	5%	5,475,000
" L ..	1915	1920	5%	1,000,000
" N ..	1916	1919	5%	500,000
" O ..	1916	1919	5%	493,000
" P ..	1916	1919	5%	80,000
" Q ..	1916	1926	4½%	1,096,000
" R ..	1916	1926	5%	1,011,000
" S ..	1916	1926	4½%	58,000
" T ..	1916	1926	5%	486,000
" U ..	1917	1922	5%	2,000,000
" V ..	1917	1922	5%	250,000
" W ..	1918	1928	6%	1,000,000
" X ..	1918	1928	6%	200,000
" Y ..	1918	1928	6%	1,000,000
" Z ..	1918	1923	5%	500,000
Total debentures..........				$23,498,893
Drainage debentures				1,897,853
Municipal telephone debs......				171,000
Total securities				$33,890,870

Sinking Funds.—The balance sheet shows a sinking and replacement fund investment of $1,899,751, made up as follows:—

Telephone stock sinking fund...	$525,765
Telephone replacement fund ...	511,850
Drainage district sinking funds	687,653
Mun. Com. Govt. stock, S.F.....	173,919
Elevator replacement fund	562

Revenues.—The Province derived $1,425,135 from the Dominion subsidy and $334,899 from school lands. Other important sources of income during the year are as follows:—

Land Titles, general fees.....	$ 219,456
Provincial Lands	166,857
Succession Duties	197,503
Corporation Tax	540,353
Telephone Rentals	2,003,307
Automobile Licenses	236,314
Fines	86,889
Grain Elevators, rentals	66,918
Interest	866,941
Municipal levy	625,000

The total revenue for the past year was $7,631,548.

The expenditure for the year totalled $7,308,680, of which the treasury department took $1,957,954; education, $1,162,873; telephones, $1,541,236; public works, $1,263,793. There was an excess of revenues over expenditures of $322,867.

CITIES

BRANDON

Next to Winnipeg the most important centre in the province. It is located on the Assiniboine River, 133 miles west of Winnipeg, and is served by the C.N.R., C.P.R. and G.N.R. It has several educational institutions, experimental farm, provincial asylum, etc., with several industries and wholesale houses. Nearly all the important farm implement manufacturers of Canada and the United States have agencies here. Population, 14.012. Area, 5,760 acres. Debenture debt:

	Debt.	S.F.
Waterworks	$664,000	$178,550
Electric railway	450,000	51,059
Cemetery	25,000	12,189
Local improvements—		
Ratepayers	1,091,251	363,153
Municipality !	127,038	31,829
General	837,500	304,952
Totals	$3,194,790	$941,734

Not included in the foregoing are $163,000 unsold debentures and $210,000 bonds guaranteed by the municipality. Other liabilities include loans against revenues of $395,950.

Assessment (1919), $15,472,973; exemptions, not included, $4,591,467. Tax rate (1918)—General, 13.8 mills; debt, 3.9 mills; school, 7.3 mills; total, 25 mills. total taxes in arrears, $428,439.

Value of municipality's assets as at December 31, 1918, $3,750,829.

Utilities, results for 1918—Waterworks. after all charges and depreciation, showed deficit of $15,89.; street railway, deficit of $36,882; cemetery, deficit of $1,990.

PORTAGE LA PRAIRIE

Situated 56 miles west of Winnipeg on the main lines of four transcontinental railways, C.P.R., C.N.R., G.T.P., and G.N.R. The city contains county buildings, court house, general hospital, Indian school and numerous industries. City owns waterworks, sewerage plant and electric plant. Population, 5,852. Area, 5,691 acres. Debenture debt—

Waterworks	$519,338
Electric light	110,000
General	251,000
Locals	93,700
Gross debt	$974,038
Sinking fund	189,744
Net debt	$784,293

Temporary loans, $95,000. Value of assets, $1,410,664. Assessment, total $6,604,022; exemptions, $1,639,634; rateable, $4,963,998. Tax rate, general, 23 mills; school, 12 mills; total, 35 mills. Tax arrears, $90,249.

Electric light, revenue, $74,815; expenditure, $80,102. Waterworks, revenue, $52,629; expenditure, $51,992.

ST. BONIFACE

St. Boniface is situated on the Red River opposite Winnipeg, and is served by the C.P.R., C.N.R., G.T.P. and G.N.R. It is the seat of the Roman Catholic Archbishop of Manitoba and supports a number of industries and the Union Stock Markets. Population, 12,000.

Debenture debt (Dec. 31, 1918)—$3,[illegible]7. Assessment, $14,527,500. Taxes [illegible]

[illegible]PEG

[illegible]oba, the third [illegible] gateway [illegible] situated [illegible]ternational boundary. It contains the Western headquarters, shops and yards of the C.P.R., C.N.R., and G.T.P. and is also served by the G.N.R. and N.P.R. It is now the largest grain market in the world. Iits wholesale turnover exceeds $200,000,000 annually and its factories produce $50,000,000 of manufactured products per annum. The city has its own hydro-electric power plant, developing 60,000 h.p. Population, 183,378. Area, 15,287 acres. Debenture debt—

Waterworks	$6,990.768
Hydro-Electric	7,402.000
Schools	3,500,000
Fire service	1,264,632
All other	20,599,997
Gross debt	$39,757,397
Sinking fund	10,456,969
Net debt	$29,300,428

Assessment (1919)—Rateable property, $236,023,520; exemptions, not included, $40,146,950.

Reduction of debt—By means of bond schemes, the outstanding debt of the city has been reduced by $131,333.33. The new debentures are for the same term as the stock cancelled, and while there is an increased annual interest charge of $806.67, there is a yearly reduction of $2,413.79 on sinking fund levy, commission and stamp duty charges, or a net annual saving to the city of $1,607.12, which will continue for 21 years. As a result of the three bond conversions, the debenture debt of the city has been reduced by $1,417,292.35 as follows:—

1st conversion	$ 713,666.66
2nd conversion	572,292.36
3rd conversion	131,333.33
	$1,417,292.35

Continued on page 30

BRITISH COLUMBIA—THE COAST PROVINCE

Continued from page 28

lands, $4,448. Bank loan, $2,000. Area of municipality, 54,145 acres.

Mission (2500) — No debenture debt. Assessment (1918)—Land, $1,369,238; improvements, $1,757,891. Tax rate, 15 mills. Tax arrears, $23,471. Tax sale purchases, $14,947. No current loans. Area of municipality, 25,000 acres.

North Cowichan (3500)—Large and important farming district on Vancouver Island. Debenture debt (1918)—$35,000; sinking fund, $1,275. Assessment (1919)—Land, $4,698,408; improvements, $1,693,635; exemptions, $31,439; rateable, $4,662,568. Tax rate, 5 mills. Tax arrears, $20,016. Value of assets, $82,403. Area, 35,000 acres.

North Vancouver (3500)—District adjoining the city of North Vancouver on the north side of Burrard Inlet. Area, 48,000 acres. Debenture debt (1918)—

General debentures	$1,134,725
Waterworks	135,000
Locals	137,070
Schools	62,000
	$1,468,795
Less unsold, etc.	417,907
Outstanding	$1,050,888
Sinking fund	102,042
Net debt	$ 948,845

Temporary loan, $6,000.

Assessment (1918)—Land (net), $7,466,027; improvements (net), $2,082,315. Tax rate, 18.5 mills. Levy (less rebates), $56,525. Arrears of taxes, $202,866. Value of tax sale real estate, $191,700.

Oak Bay (5550)—A residential district, 2.552 acres in extent. Near the city of Victoria on Vancouver Island. Debenture debt (1918):—

	Amount	S.F.
General	$96,000	$19,677
Schools	60,000	25,991
Water distribution.	200,000	34,536
Sewer	425,000	35,176
Local improvement.	480,224	190,038
	$1,261,224	$305,421

As the required amount for the sinking fund was $283,561, there was a surplus on hand of $21,860.

Temporary loans, $79,129; there was a reduction for the year from $117,078.

Assessment—Land, $5,876,310; improvements, $3,104,480; exemptions, $3,207,600; net, $5,773,190. Tax rate, 17.4 mills gross; 14.5 mills net. Arrears of taxes, special rates, etc., $123,037. Tax sale purchases, $35,663.

Peachland (400) — Located on the western shore of Okanagan Lake, a thriving settlement of fruit-growers. Area, 3,520 acres. Debenture debt (1918)—$34,500; sinking fund, $3,432. Sinking fund required, $9,685. Bank overdrafts, $3,355. Assessment (1918)—Land, $327,680; improvements, $61,500 (50 per cent. taxed). Tax rate, 22 mills. Tax arrears, $4,006. Fixed assets, $43,607.

Penticton (2750)—At the south end of Okanagan Lake where fruit-growing is an important industry. Area, 7,044 acres. Debenture debt (1918):—

Schools	$ 32,700
Streets	42,000
Sundries and locals	55,800
Waterworks	168,000
Electric light	87,000
Irrigation	145,000
Gross debt	$530,500
Sinking fund	34,696
Net debt	$495,804

Sinking fund at Dec. 31, 1918, was short by $31,510. All current loans were paid off during the year.

Assessment (1918)—Land, $2,048,055; improvements, $1,396,930 (no levy on improvements). Tax rate, 33 mills. Tax arrears, $43,412. Rate arrears, $15,063. Tax sale lands, $15,932.

Irrigation system, receipts, $12,568; expenses, $18,583. Electric light, receipts, $17,288; expenses, $19,728. Waterworks, receipts, $13,891; expenses, $14,311.

Pitt Meadows (250) — No debenture debt. Total current liabilities, $2,931. Assessment (1918)—Land, $1,124,095; improvements, $278,845 (50 per cent. taxed). Tax rate, 6.5 mills. Tax arrears, $10,325. Fixed assets, $1,799.

Point Grey (12,000) — A residential suburb and site of the University of British Columbia, lying south and west of Vancouver. Area, 13 square miles. Debenture debt (1918):—

General	$3,884,794
Locals	4,321
Waterworks	1,454,018
Schools	410,031
[illegible]	$5,753,166
[illegible]	318,615
Outstanding	[illegible]
Sinking fund	418,200
Net debt	$5,016,350

Sinking fund is up to requirements Temporary loans, $30,000.

Assessment (1919)—Land, $19,492,465; improvements, $9,500,000. Rateable, $19,492,465. Tax rate (1918), 28.333 mills. Tax arrears, $476,274.

Richmon (5,000)—District lies on the north side of the Fraser River adjoining South Vancouver. Area, 30,000 acres. Debenture debt:—

Schools	$ 28,000
Roads and bridges	305,200
Waterworks	365,000
Local improvements	81,521
Gross debt	$779,721
Unissued	2,000
Outstanding	$777,721
Sinking fund	63,031
Net debt	$714,690

The sinking fund required amounted to $85,270, leaving a shortage of $22,139. Current liabilities, $35,666.

Assessment (1918)—Land, $4,862,309; improvements (50 per cent. taxed), $402,945. Tax rate, 16 mills. Taxes levied, $98,938, less rebate of $5,966. Taxes and arrears collected, $103,284. Tax arrears, $69,477.

Saanich (10,000)—Adjoining the City of Victoria on Vancouver Island. Debenture debt (1918):—

Schools	$ 33,500
Streets and bridges	450,000
Waterworks	408,500
Local improvements	116,469
Gross debt	$1,008,469
Sinking fund	210,422
Net debt	$ 798,047

At December 31, 1917, sinking fund was reported $13,443 in excess of requirements.

Assessment (1918)—$16,816,962. Tax rate, 14.40 mills. Arrears of taxes, $105,184.

Salmon Arm (4,500)—A district surrounding the city of Salmon Arm. Debenture debt, $2,500; sinking fund, $360. Assessment (1918), $1,540,042. Tax rate, 15.63 mills. Arrears of taxes, $10,521.

South Vancouver (25,000) — District with area of 9,200 acres lying to the south of the city of Vancouver. Its affairs are now in the hands of a commissioner appointed by the Government. Debenture debt:—

Road loan	$3,175,677
Sidewalks	260,508
Sewer and parks	450,000
Waterworks	1,013,050
Schools	1,002,644
Local improvements	784,284
Gross debt	$6,686,165
Sinking fund	201,913
Net debt	$6,484,252

Sinking fund at Dec. 31, 1918, was short $307,054 of requirements.

Temporary loans—Treasury bills, $790,000; temporary loans, 1918, $275,000; tax loan to Spitzer, Rouck & Co., $250,000.

Assessment (1918), $18,567,132 (including one-third of improvements). Tax [illegible]41.40 mills on improved; 50 mills [illegible]2,176. Arrears [illegible] on [illegible] land. Tax levy [illegible] rears, $1,133,972 (as at Nov. 30, [illegible] Of this amount, all unpaid taxes up to and including 1916 are hypothecated to Spitzer, Rorick & Co., as security for a loan of $450,000. A payment of $200,000 was made on this loan during 1918, the balance maturing in March, 1920. There are trust funds of $27,742 on hand, leaving $272,257 to be collected. Practically the entire amount of tax arrears will be required to meet the following obligations:—

Unpaid sinking fund	$307,057
Spitzer, Rorick loan	222,257
Unexpended by-laws diverted	175,763
Depreciation on mortgages.	64,631
Temporary loans	300,000
Repayments, etc.	69,501
	$1,139,211

Spallumcheen (3500) — District lying in the valley of the same name, which forms part of the Okanagan district. Debenture debt (1918), $84,276; sinking fund, $46,818. At December 31, 1917, sinking fund was reported $7,459 short. Assessment (1918), $21,146,665. Tax rate, 11.416 mills. Arrears of taxes, $39,340.

Sumas (550) — Between Matsqui and Chilliwack on the south side of the Fraser River. Area, 39,760 acres. No debenture debt. All liabilities, $800. Assessment (1918)—Land, $447,907; improvements, $172,371. Tax rate, 15 mills on land values; school rate, 5 mills on land values and on 50 per cent. of improvements. Tax arrears, $3,687. Municipality owns hall and cemetery, $2,200; Victory loan bonds, $1,000, and has bank balance of $1,266.

Summerland (2,500) — A fertile fruit and orchard district bordering the shores of Okanagan Lake. Debenture debt:—

Schools	$ 5,000
Streets and bridges	19,000
Other non-producing	6,000
Waterworks	311,500
Electric light	22,000
Gross debt	$363,500
Sinking fund	49,627
	$313,873

At December 31, 1918, sinking fund was reported $12,892 short.

Assessment (1918), $2,751,085. Tax rate, 30 mills. Arrears of taxes, $12,541.

Surrey (5,500) — On south side of Fraser River opposite New Westminster; a farming district, 76,000 acres in extent. No debenture debt. Assessment (1918)—Land, $4,419,053; improvements, $1,619,730. Tax rate, 13.5 mills. Tax arrears, $46,292.

West Vancouver (1,400) — Adjoins North Vancouver on the north side of Burrard Inlet. Debenture debt:—

Separation liability	$156,000
Ferry, wharf, etc.	286,000
Roads	75,000
Schools	38,200
Improvement	100,000
Waterworks	125,000
Gross debt	$780,200
Unsold	66,825
Outstanding	$713,375
Sinking fund	39,188
Net debt	$674,187

Sinking fund was short of required amount by $35,840.

Temporary loans, $25,700. [illegible] $3,593,860. Tax [illegible] [illegible]sessment [illegible] rate, 24 mills. Tax arrears, $9[illegible] Tax sale lands, $44,596.

THE MERCHANTS BANK OF CANADA
ESTABLISHED IN 1864

MERCHANTS AND MANUFACTURERS

are cordially invited to discuss all matters of finance with us. The Merchants Bank is more than a mere depository—it is an institution that stands ever ready to advise and assist its customers in regard to money matters, investments and business generally.

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HEAD OFFICE, MONTREAL

Paid Up Capital $7,000,000
Reserve Fund $7,574,043
Deposits (April, 1919).....$138,000,000
Assets (April, 1919).......$166,000,000

322 Branches in Canada extending from the Atlantic to the Pacific.

MANITOBA—A PROVINCE WITH A GREATER FUTURE

Continued from page 29

TOWNS

(Figures are for the year 1918)

Beausejour (1000) — On C.P.R. main line, 35 miles east of Winnipeg, in good farming country. Assessment, $302,727. Taxes levied, $8,326. Debenture debt, $17,900.

Birtle (551)—On the C.P.R., 195 miles west of Winnipeg, in good mixed farming district. Assessment, $219,535. Taxes levied, $9,010. Debenture debt, $27,600.

Boissevain (775)—On C.P.R. and G.N.R., 182 miles south-west of Winnipeg, in good wheat-growing district. Debenture debt:

Town Hall	$12,090
Electric light	17,998
Granolithic walk	3,556
Gross debt	$33,645

Assessment, $452,585. Taxes levied, $16,277. Uncollected taxes, $2,950. Assets of municipality, $67,645.

Carberry (805)—On C.P.R. and C.N.R., 28 miles east of Brandon, in good farming district. Assessment, $663,033. Taxes levied, $21,880. Debenture debt, $33,189.

Carman (1296)—On C.P.R., C.N.R. and G.N.R., 58 miles south-west of Winnipeg; town owns water, sewerage and electric light systems. Assessment, $826,335. Taxes levied, $33,053. Debenture debt, $64,984.

Dauphin (4,200)—An important centre, 178 miles north-west of Winnipeg; served by the C.N.R. Town owns electric light, waterworks and sewerage systems. Assessment, $2,580,913. Taxes levied, $101,408. Debenture debt, $583,760.

Delorane (631)—In south-western section, of the province, 202 miles south-west of Winnipeg. Assessment, $285,712. Taxes levied, $10,050. Debenture debt, $11,573.

Emerson (1011) — Directly south of Winnipeg and near the international boundary; on the lines of the C.P.R., C.N.R., G.N.R. and N.P.R. Debenture debt, $29,997. Assets, $46,747. Assessment, $387,603. Taxes levied, $17,091. Tax arrears, $4,575.

Gladstone (764)—On both C.P.R. and C.N.R., 35 miles north-west of Portage la Prairie. Assessment, $324,705. Tax levy, $12,198. Debenture debt, $41,880.

Grandview (670)—On C.N.R. main line, 30 miles west of Dauphin; in good farming and lumbering district. Assessment, $398,050. Taxes levied, $15,229. Debenture debt, $35,195.

Hartney (578)—On the Estevan branch of the C.P.R., 40 miles south-west of Brandon. Assessment, $311,490. Tax levy, $7,475. Debenture debt, $11,491.

Killarney (1200) — On the Napinka branch of the C.P.R., 164 miles south-west of Winnipeg; site of Government experimental fruit farm. Assessment, $566,820. Taxes levied, $15,869. Debenture debt, $16,834.

Melita (625)—Near the south-western corner of the province, 67 miles from Brandon. Assessment, $456,135. Taxes levied, $14,248. Debenture debt, $20,400.

Minnedosa (1478) — Situated north of Brandon, the terminus of the C.P.R. Minnedosa branch; centre of the northern judicial district. Assessment, $1,128,920. Taxes levied, $35,358. Debenture debt, $93,392.

Morden (1210)—Near the international boundary, 81 miles south-west of Winnipeg; in good farming district with Dominion experimental fruit farm nearby. Assessment, $575,330. Tax levy, $17,259. Debenture debt, $18,964.

Morris (629)—On Red River, 40 miles south of Winnipeg; surrounded by rich mixed farming district. Assessment, $283,254. Tax levy, $10,197. Debenture debt, $20,000.

Neepawa (1,800)—Divisional point on C.N.R., 117 miles north-west of Winnipeg; also on C.P.R. In centre of rich agricultural district. Assessment, $1,191,345. Taxes levied, $46,667. Debenture debt, $285,309.

Oak Lake (412)—On C.P.R. main line, 165 miles west of Winnipeg. Assessment, $172,605. Taxes levied, $5,437. No debenture debt.

Rapid City (547)—A divisional point on the C.P.R., 6 miles north of Brandon; town owns electric light plant. Assessment, $395,112. Taxes levied, $17,779. Debenture debt, $31,597.

Rivers (800)—First divisional point west of Winnipeg on the G.T.P., in mixed farming district. Assessment, $459,736. Tax levy, $21,215. Debenture debt, $30,878.

Russell (628)—Near the Saskatchewan border, 225 miles north-west of Winnipeg. Assessment, $679,640. Taxes levied, $18,728. Debenture debt, $50,288.

Selkirk (3,250)—On the Red River at the head of Lake Winnipeg navigation, 22 miles north of Winnipeg. A summer resort and industrial centre. Seat of important fishing industry. Debenture debt:

General	$ 88,004
Locals	134,866
Waterworks	79,280
Electric light	17,405
Gross debt	$319,557
Sinking funds	15,021
Net debt	$304,536

Assessment, land, $2,290,172; improvements, $1,317,985; business, $247,460; total, $3,855,617; rateable, $2,849,997. Tax rate, 23 9-10 mills. Tax arrears, $59,002. Assets, $466,622.

Souris (1,654)—A railway centre 31 miles south-west of Brandon. Town owns electric light, waterworks and sewerage systems. Assessment, $1,028,090. Tax levy, $41,532. Debenture debt, $239,584.

Stonewall (927)—On Arborg branch of C.P.R., 21 miles north-west of Winnipeg. Assessment, $619,480. Taxes levied, $17,407. No debenture debt.

✓ **Swan River** (850)—A divisional point on the C.N.R., 275 miles north-west of Winnipeg; extensive timber limits in the vicinity. Assessment, $303,720. Taxes levied, $9,111. Debenture debt, $11,144.

✓ **The Pas** (1,235)—Most northerly centre in the province. Lumbering, mining, fur-trading, etc., carried on in the district. Assessment, $1,912,060. Taxes levied, $59,273. Debenture debt, $262,000.

Transcona (3,110)—Six miles east of Winnipeg, the site of extensive railway shops. Served by three railways. Assessment, $3,734,985. Taxes levied, $200,994. Debenture debt, $641,288.

Tuxedo (903)—A suburb of Winnipe[illegible] Assessment, $3,071,300. Taxes le[illegible] 629. Debenture deb[illegible]

Virden (1,444[illegible] don on the ma[illegible] ment, [illegible] Deben[illegible]

[illegible] $532,581. Taxes levied, $13,743. No debenture debt.

VILLAGES

(Statistics for 1918)

	Pop.	Total Assess't	Taxes Impo'd	Deb. Debt
Binscarth	215	$163,005	$4,727	....
Elkhorn	688	286,925	6,900	$11,322
Foxwarren	225	110,010	4,400	.....
Gilbert Plains	564	317,255	13,641	3,493
Gretna	575	169,453	4,238	.....
Hamiota	585	368,470	11,607	.....
Lyall	284	60,750	3,637	.....
Manitou	546	242,003	13,673	19,099
Napinka	400	181,100	3,622	271
Pilot Mound	408	303,415	6,419	.....
Plum Coulee	421	132,610	4,243	.....
Roblin	500	164,715	8,112	.....
Rossburn	360	150,020	4,785	.....
Shoal Lake	540	312,385	16,343	44,456
Wawanesa	369	144,950	5,102	.....
Winkler	598	115,775	5,447	.....
Winnipegosis	650	164,885	8,244	.....

GREATER WINNIPEG WATER DISTRICT

The Greater Winnipeg Water District was created in 1913 for the purpose of constructing a waterworks system to supply water for domestic, commercial and sanitary purposes in the cities of Winnipeg and St. Boniface, the town of Transcona, and parts of the municipalities of St. Vital, Assiniboia, Fort Garry, East Kildonan, West Kildonan and Springfield. These municipalities combined have an area of 91,79 square miles, a population of 221,173, an assessment of $207,836,000 and a net municipal debt of $8,710,510.

The Water District Administration Board consists of the Mayor and four members of the Council of Winnipeg, the Mayor and one Councillor of St. Boniface and the Mayor or Reeve of the other municipalities comprising the district. The management is vested in a Board of Commissioners (at present composed of two members). The district owns a 300-foot right-of-way over the entire length of the system, a distance of 96.51 miles, and a standard-gauge railroad which is available for ordinary commercial purposes. As a good portion of the territory through which it runs is excellent farming country, this will prove a valuable asset to the corporation.

Financing.—The original scheme of financing was by the sale on the British market of inscribed stock, forty-year term, bearing interest at 4½ per cent. A small amount of this long-term stock was sold in 1914, prior to the war. Following the practical closing of the British money market, the district decided to issue short date debentures and sell them in the United States and Canada. Up to December 31, 1918, the district issued $1,283,112, 40-year-stock in London; $9,898,900 5-year, 5 per cent. debentures and $2,000,000 5-year 6 per cent. debentures in the United States and Canada, a total of $13,182,012.

Up to the end of 1918 the tatal amount expended for all purposes on the project was $14,822,444. The estimated cost of the whole work was $13,045,000, so that, considering the greatly increased cost of construction, the enterprise has been carried out quite close to the estimates.

The sum to pay interest and sinking fund charges necessary to finally retire the debt will be levied in annual instalments during a period of 36 years. The tax will be on the land within the district and will be on an assessed value of the land only, excluding buildings and improvements. The assessment will be equalized by a board of experienced valuators appointed by the Public Utilities Commissioner.

RURAL MUNICIPALITIES OF MANITOBA

(Statistics for the year, 1918)

	Pop.	Area	Total Assess.	Taxes Levied	Debenture Debt
Albert	1,237	$184,320	$1,347,850	$49,524	......
Archie	1,112	138,240	1,104,419	39,628	......
Argyle	1,598	190,595	1,170,000	44,169	......
Armstrong	1,251	151,821	628,395	18,192	......
Arthur	1,402	183,840	1,689,675	43,853	$ 239
Assiniboia	8,451	26,853	14,751,774	332,197	1,226,895
Bifrost	5,576	529,040	982,137	52,541	......
Birtle	1,418	207,360	1,885,555	57,461	......
Blanshard	1,023	138,240	1,174,366	49,801	7,302
Boulton	722	138,240	852,990	11,659	......
Brenda	1,817	184,320	1,789,855	41,884	......
Brokenhead	4,250	180,480	630,289	49,113	7,264
Cameron	1,298	183,680	765,445	35,129	......
Cartier	1,920	128,000	538,700	43,529	......
Charleswood	436	23,489	2,917,045	29,375	3,467
Clanwilliam	1,163	88,000	318,619	17,845	6,024
Coldwell	1,840	207,360	851,369	40,134	......
Cornwallis	1,248	131,711	997,650	41,189	......
Cypress, North	1,834	287,520	1,397,550	60,386	......
Cypress, South	2,000	266,040	757,217	48,967	......
Daly	1,138	136,140	1,155,549	48,995	......
Dauphin	4,207	363,928	2,072,615	102,893	102,620
De Salaberry	2,221	160,280	461,189	43,538	......
Dufferin	1,336	218,880	1,007,635	62,390	......
Edward	1,310	184,320	1,582,550	39,350	2,403
Ellice	604	138,240	904,994	22,356	26,732
Elton	1,571	138,240	1,730,870	42,602	......
Ethelbert	4,275	276,480	651,310	39,579	7,950
Ericksdale	2,253	175,397	879,653	28,554	......
Fort Garry	1,796	17,198	4,890,410	105,291	410,440
Franklin	2,901	228,738	1,008,848	73,667	93,000
Gilbert Plains	3,283	215,040	1,021,400	54,703	5,213
Gimli	1,986	79,340	303,108	22,033	......
Glenwood	832	137,600	1,041,206	31,391	5,086
Grandview	1,413	267,480	903,600	39,233	5,564
Grey	2,272	230,400	516,331	60,984	......
Hamiota	1,670	137,600	2,070,210	50,636	6,951
Hanover	4,210	183,065	737,963	20,805	......
Harrison	1,546	138,240	1,106,575	37,069	2,100
Hillsburg	1,000	177,600	349,500	22,743	14,186
Kildonan, East	4,483	7,997	4,972,080	139,198	254,330
Kildonan, West	3,393	8,146	6,375,447	131,335	470,187
Kreuzburg	3,923	201,600	442,135	31,832	......
La Broquerie	988	207,360	274,409	17,740	1,800
Lac du Bonnet	1,267	276,480	967,169	26,232	......
Langford	1,172	135,040	1,069,650	31,288	......
Lansdowne	2,533	253,440	784,212	60,992	......
Lawrence	1,785	408,320	670,790	29,259	4,084
Lorne	3,812	230,400	1,528,057	76,140	......
Louise	2,139	230,560	2,158,620	45,625	......
Macdonald	2,110	274,698	946,120	92,909	54,000
McCreary	1,650	207,360	448,704	35,415	......
Miniota	2,217	199,680	2,863,924	72,743	66,000
Minit[illegible]	1,640	291,840	1,035,970	46,927	14,902
[illegible]	[illegible]	[illegible]89,340	779,355	39,393	......
[illegible]	[illegible]	[illegible]10,472	698,189	29,313	12,969
[illegible]	[illegible]	[illegible]5,651	1,201,343	77,576	37,092
[illegible]	[illegible]	[illegible]80	1,066,540	41,146	......
[illegible]	[illegible]	[illegible]072	707,974	29,025	......
[illegible]	[illegible]	[illegible]480	1,823,365	76,810	......
[illegible]	[illegible]	[illegible]280	12,588	50,697	500
[illegible]	[illegible]	[illegible]240	1,080,750	45,462	3,717
[illegible]	[illegible]	[illegible]592	690,044	31,325	28,389
[illegible]	[illegible]	[illegible]92,160	711,300	35,032	......
Pemb[illegible]	3,274	270,080	1,048,175	71,503	......
Pipestone	3,021	276,480	2,394,610	88,670	......
Portage la Prairie	3,899	501,893	3,525,246	131,235	32,350
Rhineland	6,100	230,400	1,495,925	51,416	......
Ritchot	2,185	81,365	1,997,440	40,457	56,107
Riverside	1,420	139,737	848,180	29,369	......
Roblin	2,910	169,569	971,280	39,265	......
Rockwood	3,246	287,109	2,293,517	121,481	7,307
Roland	2,258	115,200	802,295	38,209	......
Rosedale	3,061	207,360	876,440	64,347	......
Rossburn	2,614	184,320	933,620	37,897	......
Rosser	2,439	109,500	4,477,930	86,586	123,322
Russell	985	138,240	1,158,400	37,752	......
Saskatchewan	1,305	132,480	1,292,340	43,490	......
Shellmouth	807	138,240	1,196,295	35,047	7,112
Shell River	2,095	184,320	1,171,430	45,093	28,782
Shoal Lake	1,043	138,240	1,219,187	37,414	......
Sifton	1,336	180,496	1,007,502	31,484	59,800
Silver Creek	1,245	138,240	1,148,215	35,131	......
Sprague	2,056	552,960	912,320	25,691	......
Springfield	4,801	390,346	4,288,010	137,698	......
Stanley	3,845	206,080	1,598,585	54,071	......
Strathclair	1,187	138,240	3,047,377	53,582	......
Strathcona	1,288	118,255	747,645	34,002	39,000
Stuartburn	4,204	276,480	291,510	24,342	......
Swan River	2,700	414,720	1,805,170	79,328	24,614
St. Andrews	2,482	181,346	3,133,020	75,013	18,374
St. Anne	3,259	154,280	799,015	27,033	14,222
St. Clements	5,053	300,000	2,355,610	74,996	17,367
St. Francois Xavier	548	48,961	1,132,770	19,740	55,000
St. Laurent	903	96,197	609,137	20,837	......
St. Paul, East	504	10,019	712,530	19,603	12,504
St. Paul, West	379	20,903	1,063,100	15,844	50,578
St. Rose	1,794	177,920	685,948	23,238	3,709
St. Vital	2,920	14,070	5,453,230	158,161	883,242
Tache	1,706	138,240	538,869	43,215	......
Thompson	1,613	126,720	667,200	22,794	......
Turtle Mountain	1,895	223,413	1,346,370	55,538	......
Victoria	2,310	168,320	980,180	35,059	35,059
Wallace	1,697	275,200	3,289,620	51,257	193,050
Westbourne	7,772	807,600	1,618,995	177,590	16,143
Whitehead	1,028	137,133	812,334	32,934	......
Whitemouth	1,759	167,890	549,406	25,045	......
Whitewater	1,515	138,240	939,700	41,557	......
Winchester	1,349	172,637	1,248,000	34,688	......
Woodlands	1,176	265,778	2,157,195	52,099	33,942
Woodworth	1,749	207,360	2,090,131	50,000	55,000

Electric Light and Power in Alberta

(Results for 1918)

	1918		1918		Accumulated	
Towns—	Revenue	Expend.	Deficit	Surplus	Deficit	Surplus
Vermilion	$14,421.82	$15,884.63	$1,422.81	....	$3,785.31	....
Stettler	14,507.04	17,114.69	2,607.67	....	1,261.28	....
Macleod	36,599.95	36,607.28	7.33	....	....	$2,237.88
Innisfail	7,067.32	9,772.70	2,705.38	....	3,210.95	....
Claresholm	17,997.15	21,249.10	3,251.95	....	813.02	....
Vegreville	21,267.12	19,068.28	....	$2,198.84	819.85	....
Nanton	23,082.32	21,472.74	....	1,609.58	259.02	....
Coronation	6,226.41	5,689.81	....	536.60	....	1,810.66
Ft. Saskatchewan	8,003.55	8,633.59	630.04	....	596.45	....
Gleichen	5,713.70	9,024.97	3,311.27	....	3,311.27	....
Pincher Creek	9,221.65	10,609.63	1,387.98	....	4,654.86	....

GERMAN SHOE TRADE

Big Industry Has Been Ruined By The War

WASHINGTON.—Vice-Consul Robert L. Gray of Lucerne says that in 1914 Germany was a close second to the United States in the shoe and leather trade. Together these two countries held half the world's trade. Germany depended upon foreign sources for most of its raw stocks. Colt and calf skins were purchased from Russia; sheep, kid and kips from India, and cowhides for sole leather, from Argentina. The business now is ruined.

When the war came there was a large supply of hides and manufactured leather in Germany and, as raw stocks were imported through neutral countries, the finished leather trade did not suffer for some time. Towards end of 1914 an organization called the "Klag" was formed to regulate the trade. This was under Government supervision, but capitalized and managed by tanners and dealers.

Supplies of raw hides were centralized, and tanners prohibited from buying from anyone but the Klag. Results were far from satisfactory. Manufacturers had been used to contracting in advance for leather, and as all leather had been commandeered, there was no moratorium in Germany. They were obliged to accept from the tanners, leather made from the Klag-supplied hides. If there were bad hides, litigation and often loss of customers was result. Price fixing caused financial loss and curtailment of production. Owing to the shortage of tanning extracts, and oils for finishing, the wearing quality of the leather produced was inferior.

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President

HAROLD A. GREENE
Vice-President and G[illegible]

City of Halifax, N.S.

Assessed Value Real Estate 1919-20 ....$ 36,695,625
Assessed Value Business and Household Tax 1919-20 6,250,000
$ 42,945,625
Estimated Value Taxable Property ....$ 46,000,000
Estimated Value Property Exempt from Taxation ....$ 21,040,300

Rate Taxation

Tax Land Value .... $5.42% Per $100
Tax Improvements Value 1.75%
Tax Business Value on $2,000 and over 1.00%
Tax Business Value under $2,000 on retail only ½ of 1%
Tax Household Value .... ¼ of 1%

Revenue from Taxation including Banks, Insurance and other companies $1,291,317.72
Revenue from Water Works after paying all expenses.. 10,000.00
Revenue from other sources........................ 57,000.00
Total Debentures Debt (including schools) $6.528,606
Water Debt included in above.............. $1,497,013
Sinking and Reserve Funds on hand or invested 901,050 2,398.063
Net City Debt........................ $4,130,543
Floating Debt payable yearly from Taxes $67,260
Value of Corporation Property other than Water Works $5,378,165
Value of Water Works estimated........................ $2,300,000
Population 62,840, Area 4,300 acres, in 1918 Custom Receipts $2,261,581
Exports $127,642,512, Imports $14,760,000, Building Permits $2,955,406
Railway Terminals are being built costing when completed $30,000,000

NEW BRUNSWICK

The Fringe of New Brunswick's Resources Has Scarcely Been Touched — Great Wealth in Timber, Minerals, Agriculture

NEW Brunswick is entering on the post-war period with a determination that its wealth of natural resources must be developed and population attracted to its shores. The Government has schemes on foot towards this end and there is no reason why this fine, large province should not secure a larger share of attention in the future. Its fertile valleys, forests, minerals and water powers offer attractions that should not be overlooked.

GENERAL INFORMATION

Location.—The Province of New Brunswick, the largest of the three Maritime Provinces, is bounded on the west by the State of Maine, and a corner of the Province of Quebec; on the north by Quebec and the waters of the Bay of Chaleur; on the east by the Gulf of St. Lawrence and on the south by the Province of Nova Scotia and the Bay of Fundy. It conforms in a general fashion to a square, being about 200 miles long by 200 miles across.

Area.—New Brunswick, which is a little larger than Scotland, has an area of 27,985 square miles, of which 74 square miles is water. Compared with Nova Scotia, it has few lakes but its rivers, especially the St. John, are notable for their length and size. It has about 500 miles of coast line.

History.—The country, near the coast, was first settled by the French in 1639. It formed part of the French Province of Acadia, which also embraced what is now Nova Scotia. The first British settlers emigrated from Scotland in 1764 and later loyalists from the United States flocked to the St. John Valley in large numbers. In 1784 New Brunswick was separated from Nova Scotia and made a separate Province and in 1867 it joined the confederation of British North American Provinces.

Government.—[illegible]s of the province are ad[illegible] a Lieutenant-Governor and a le[illegible]ssembly, containing 48 me[illegible]e executive council consists [illegible]bers. The administration [illegible]beral, with Hon. W. E. Foster, [illegible]

Population.—The [illegible] of New Brunswick in 1911 was [illegible],889, of whom 253,842 were listed as [illegible] 99,547 as urban.

Railways.—The railway mileage of the Province at June 30, 1918, was 1,959. Of this, the C.P.R. accounted for 531 miles; the Intercolonial for 474 miles and the National Transcontinental 256 miles.

Shipping.—Ocean-borne commerce is important. Twelve ports [illegible] the province report 6,911 ships entered and cleared for the year ended June 30, 1917. The tonnage represented was 3,100,500, and of this the port of St. John alone accounted for 2,462,063 tons.

PRODUCTION

The principal industries of New Brunswick are lumbering, agriculture, fishing, mining and some manufacturing. The province possesses splendid timber resources, is rich in fertile farm lands and has a considerable coast line, off which fishing is profitably prosecuted.

Agriculture.—The principal field crops are oats, wheat, turnips and potatoes. Potato growing is important and each year sees a large acreage under this crop. The New Brunswick potato has attained a premier position in many of the largest markets and the exports are heavy. Following are statistics of production for the past four years:—

	Acres	Bush.	Value
Oats			
1915	201,000	5,559,600	$3,058,000
1916	198,000	6,039,000	4,107,000
1917	190,000	4,275,000	4,018,500
1918	224,442	7,051,400	6,877,400
Wheat			
1915	14,000	267,000	335,000
1916	14,000	242,000	416,000
1917	16,000	192,000	432,000
1918	49,453	940,250	2,183,700
Potatoes			
1915	40,000	5,772,000	3,694,000
1916	39,000	7,488,000	6,290,000
1917	46,000	6,891,000	7,787,000
1918	57,272	9,077,600	9,077,600
Turnips			
1915	8,000	2,633,000	869,000
1916	7,700	3,165,000	1,424,000
1917	7,700	2,314,000	1,412,000
1918	18,507	6,477,500	3,757,000

The total acreage devoted to field crops in 1918 was 910,387 acres and the value of the product $42,891,270.

In 1917 there were 15 creameries, 24 cheese factories and 2 combined factories in operation in the province. 565,699 lbs. of butter valued at $233,686 were produced and 1,244,106 lbs. of cheese valued at $257,645.

Mining.—The value of New Brunswick's mineral production in 1918, according to the preliminary report of the Mines Branch, Department of Mines, Ottawa, was $2,111,816, comparing with $1,435,024 in 1917.

The principal products are coal, gypsum and natural gas. Production of coal amounted to 267,746 tons valued at $1,317,278; shipments of gypsum were 27,225 tons valued at $214,164.

Lumbering.—Lumbering is one of New Brunswick's leading industries. In 1917 the cut amounted to 593,497,000 ft. b.m., valued at $11,324,101. 105,586 cords of pulp wood, valued at $733,482, were cut. The Provincial Government owns over 11,300 square miles of forest land and about 6½ million acres are under license.

Fisheries.—The total marketed value of the fisheries of New Brunswick for 1917 was $6,143,088, an increase of $486,229 over the previous year. The amount of capital invested in vessels, boats, fishing gear, and fixtures, was $1,165,446. There were 21,030 persons engaged in the work of the fisheries.

The following are weights and values in 1917 of the principal fish products:—

	Cwt.	Value
Sardines	274,008	$1,908,900
Lobster	106,701	1,095,474
Smelts	55,703	834,415
Cod	158,995	519,550
Herring	188,144	406,514
Salmon	15,983	242,950

Manufacturing. — Industrially New Brunswick does not rank very high among Canadian Provinces. However, according to the returns contained in the postal census of 1916, it had in 1915, 714 manufacturing establishments, representing an investment of $46,290,014 and giving employment to 15,941 wage-earners. The cost of materials used was $21,495,324 and the value of the products, $37,832,034.

PROVINCIAL FINANCES

The province had at the end of its last fiscal year, on October 31, 1918, a direct debenture liability of $17,163,089.80 and an indirect liability of $2,013,000. These are set forth in the following schedule:—

Financial Position
(As at October 31, 1918)

Debentures	$ 9,099,646
Stock (sold in London)	2,113,442
Bonds in aid of St. John Ry.	1,700,000
Bonds of St. J. & Q. Ry.	4,250,000
	$17,163,089
Sinking funds	1,045,160
Net debt	$16,117,929

In addition to the foregoing the province has guaranteed the principal and interest of certain bonds amounting to $2,013,000, which constitute an indirect liability.

Bond and Stock Issues.—New Brunswick has made but one issue in Great Britain. In May, 1909, an issue of £450,000 of 4 per cent. registered stock was made at 102. The stock is redeemable in 1949.

Durng the fiscal year ended October 31, 1918, the following bond issues were made:—

$10,500—Bridges	5%	20-yr. at	95.00
70,500—Bridges	5%	20-yr. at	87.78
1,000,000—Debt, etc.	6%	10-yr. at	96.00
300,000—Roads.	6%	20-yr. at	100.00
16,500—Sanitarium	5%	5-yr. at	100.00

Revenues. — The total ordinary revenues for 1918 were $2,357,909, as compared with $1,572,813 in 1917. The principal sources of revenue were: Subsidies, $637,976; stumpage, $480,365; wild land taxes, $93,642; succession duties, $90,417; sale of seed, $169,140.

Expenditure.—The total ordinary expenditure ran to $2,399,062, against $2,166,905 the previous year. The principal expenditures were as follows: Agriculture, $256,517; education, $296,257; public works, $562,249. Capital expenditure amounted to $833,934.

[illegible]ITIES

FREDERICTON

Capital of [illegible]ally situated on the St. John River, [illegible] miles from St. John. Is served by the C.P.R., Canadian National and Fredericton and Grand Lake Railways. Besides the provincial Parliament Buildings and other Government offices, Fredericton is the site of the University of New Brunswick and the provincial normal school. The city supports quite a number of industries. Population, 8,000. Debenture debt:—

School debt	$ 7,000
Street light	20,000
Water (1907)	20,000
Water	108,000
City debt	74,000
Fredericton (1912)	17,000
Streets	23,000
Shoe factory	5,066
Water (1906)	37,000
Water extension	10,000
Sewerage	78,500
Fredericton (1908)	30,500
Fredericton (1913)	37,000
Fire app.	7,000
Total of outstanding debentures	$474,066
Sinking fund	11,447
Net debt	$462,619

Assessment, real property, $3,774,258; personal, $1,965,760; income, $874,850.

Charges for 1919 include $5,876 on account of principal, $19,032 for interest and $3,121 for sinking fund.

Tax levy for 1918 was $150,000; assets, $782,209. Tax rate, 22 mills.

MONCTON

Eastern headquarters of Canadian National Railways, with large railway workshops; has supply of natural gas and is the site of several important industries. Population, 16,136. Debenture debt as at Dec. 31, 1918:—

Schools	$187,500
Other non-productive	890,500
Water and electric	930,913
Gross debt	$2,008,913
Sinking funds	184,854
Net debt	$1,824,059

Temporary loans, $104,691. Tax arrears, $52,176. Value of municipality's assets, $2,591,259. Assessment, land and improvements, $7,776,245; personal property, $1,448,200; income, $1,652,500; exemptions, $7,000,000; rateable, $10,876,945. Tax rate, 22.4 mills. Water system gave net surplus after all charges of $3,113 for the year.

ST. JOHN

The largest city in New Brunswick, situated on the Bay of Fundy at the mouth of the St. John River. It is the terminus of the C.P.R. and a terminus of the Canadian National Railways, with fine harbor and dock facilities. A total trade of $217,570,847 was done through its port in 1917-18. The harbor is owned by the city. In addition to its shipping, St. John supports a good many industries and wholesale establishments. It was the first Canadian city to be incorporated and the first to adopt commission government. Population, 61,380. Debenture debt:—

At 3½ per cent.	$ 691,500
At 4 per cent.	3,020,826
At 4½ per cent.	59,500
At 5 per cent.	560,000
At 6 per cent.	679,900
	$5,015,726
Total	
Past due	4,000
Total bonded debt	$5,015,726
Sinking fund	1,188,232
Net debt	$3,827,494

Debentures amounting to $380,000 matured during the year and were paid. New debentures to the amount of $676,000 were issued, of which $209,000 were taken by the sinking fund and the balance sold to the citizens. Refunding is now a thing of the past, as every bond afloat has a sinking fund.

Valuations (1918): Real estate, $21,998,900; personal estate, $13,779,900; income, $8,137,100; total, $43,915,900. Tax rate, 22.7 mills. Tax levy, $1,050,833. Taxes unpaid, Dec. 31, 1918, $122,248.

TOWNS

Campbellton (5,000)—At head of deep water navigation on the Restigouche River; a divisional point on main line of Canadian National Railways; contains large lumber mills. Debenture debt as at December 31, 1918:

	Due	Amount
Schools	1936	$ 55,000
Waterworks	'34-'51	255,000
Elec. light	'34-'51	90,000
Sewers	1042	50,000
Gross debt		$450,000
Sinking fund		26,861
Net debt		$423,139

Temporary loans, $10,516. Value of assets, $607,126. Assessment, land and improvements, $2,071,400; business or other, $613,000; total, $2,684,400. Tax rate, 19 mills. Waterworks surplus, $1,586; electric light surplus, $3,613.

Sackville (2,300) — On Canadian National Railways near the Nova Scotia boundry; junction point of line to Cape Tormentine and thence to Port Borden, P.E.I., by car ferry; seat of Mount Allison Universty. Debenture debt, $163,200; sinking fund, $15,108. Temporary loans, $4,570. Value of assets, $165,000. Tax rate, 24 mills.

ALBERTA VILLAGES

Unless specially noted, statistics are for year ended Dec. 31, 1918.

Name	Total Pop.	Municipal Asses.	Deb. Debt.
Acme	200	65,865.00	....
Airdrie	160	47,387.00	....
Alderson	150	47,425.00	1,200.00
Alix	250	91,590.00	2,400.00
Alliance	400	39,850.00	....
Barons	400	67,360.00	400.00
Bashaw	300	57,520.00	6,682.00
Bawlf	300	76,590.00	800.00
Big Valley	550	82,225.00	2,565.00
Bittern Lake	80	24,685.00	....
Blackie	250	56,610.00	....
Blackfalds	70	18,400.00	....
Botha	90	24,850.00	....
Bentley	150	38,815.00	....
Bowden	200	63,380.00	270.00
Bruderheim	250	43,300.00	80.00
Burdett	200	126,666.00	....
Cadogan	80	16,780.00	....
Carstairs	450	186,353.00	2,340.00
Carbon	150	62,787.50	....
Cayley	125	46,200.00	1,000.00
Cereal	300	40,170.00	2,400.00
Champion	400	83,874.24	1,000.00
Chauvin	250	65,711.70	3,262.50
Chipman ([illegible])	167	25,860.00	....
Chinook	450	47,303.80	....
Clar[illegible]	300	36,609.00	....
Clive	[illegible]	[illegible]	590.00
Clyde	350	53,[illegible]	[illegible]
Coalhurst	73	40,2[illegible]	[illegible]
Cochrane	200	[illegible]	[illegible]
Commerce	300	42,[illegible]	[illegible]
Consort	250	54,387.00	1,4[illegible]0.00
Cowley	150	34,445.00	....
Crossfield	300	56,960.00	800.00
Czar	110	90,180.00	....
Delburne	200	150,000.00	....
Delia	342	53,269.00	....
Donolda	200	31,765.00	....
East Calgary	30	[illegible]	....
Edgerton	150	50,744.75	....
Empress	650	443,750.00	....
Entwistle	150	98,538.00	1,100.00
Erskine	200	48,079.00	600.00
Ferintosh	175	50,675.00	1,000.00
Frank	400	69,150.00	....
Gadsby	100	54,100.00	2,500.00
Galahad	75	16,510.00	....
Grande Prairie	763	508,255.00	11,288.68
Grassy Lake	185	156,435.00	600.00
Gull Lake	...	44,352.00	....
Halkirk	125	25,740.00	800.00
Holden	150	60,615.00	1,026.19
Hughenden	200	145.15	....
Jenner	100	35,125.00	....
Innisfree	300	29,418.25	1,281.60
Irma	130	23,284.00	....
Islay	150	19,110.00	....
Kapasiwin	200	19,310.00	....
Killman	350	117,843.17	2,720.00
Kitscoty	190	26,130.00	1,350.00
Lakeview (1917)	100	12,152.00	....
Lamont	400	221,945.60	1,666.68
Langdon	150	126,760.00	212.00
Lavoy	67	26,517.00	....
Legal	300	17,224.00	....
Lloydminister (1917)	400	162,252.05	4,500.00
Lomond	300	57,200.00	....
Lougheed	250	139,470.00	1,600.00
Mannville	276	61,047.00	....
Millet	185	39,275.00	....
Milk River	250	56,030.00	....
Mirror	275	327,600.00	....
Monarch	75	47,587.00	512.00
Monitor	200	29,700.00	....
Mundare	385	85,688.00	1,900.00
Munson	300	128,698.05	7,480.00
New Norway	100	33,210.50	236.00
Nobleford	150	143,205.00	....
North Red Deer	200	294,797.00	1,200.00
Ohaton	70	40,897.75	....
Oyen (1917)	550	69,555.60	2,145.00
Peace River	700	582,720.00	10,900.00
Penhold	110	29,625.00	....
Pincher City	50	25,565.00	1,000.00
Provost	400	120,316.00	9,000.00
Retlaw	250	148,595.00	....
Richdale	150	32,025.00	2,000.00
Rocky Mountain House	200	102,800.00	....
Ryley	150	49,217.15	1,592.00
Sedgewick	500	152,695.00	9,744.00
Stirling	400	35,480.00	....
Spirit River	300	55,245.00	2,000.00
Strome	400	97,486.00	1,266.00
St. Paul des Metis	400	157,140.00	4,000.00
Suffield	100	113,932.00	....
Sylvan Lake	160	169,601.00	2,170.00
Three Hills	500	102,890.00	....
Trochu	680	131,987.98	1,200.00
Veteran	130	23,925.00	....
Viking	300	106,007.00	430.00
Vulcan	700	130,140.00	2,000.00
Wabamun	100	49,152.00	5,000.00
Walsh	100	24,630.00	....
Warner	400	129,045.00	200.00
Westlock	85	68,855.00	....
Youngstown	575	233,415.00	14,200.00

The Regina sinking fund trustees have $766,007 invested in Dominion war bonds and $404,804 invested in Saskatchewan rural telephone debentures.

Twenty cities in Kansas have asked the state legislature for a bill permitting cities to purchase or build, and operate, municipal ice plants. The proposed bill has the unanimous endorsement of the League of Kansas Municipalities.

July Investments

$25,000 Dominion of Canada 5% War Loan, due March 1st 1937, yielding about 4.85%.

$25,000 Dominion of Canada 5½% Victory Loan, due November 1st, 1933, yielding about 4.90%.

$25,000 City of Toronto (Separate School) 5% Gold Bonds, due March 4th, 1939, yielding about 5.30%.

$25,000 Dominion Iron & Steel Co., Ltd., 5% First Mortgage Gold Bonds, due July 1st, 1929, yielding about 6¼%.

$25,000 Montreal Tramways & Power Co., Ltd., 6½% Secured Gold Bonds, due March 1st, 1924, yielding 6¼%.

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

$130,000

TOWN of PARRY SOUND, ONT.

Due 1st JULY, 1920-1949

Interest payable Semi-Annually 1st January and July

Principal and interest payable at Parry Sound. Denominations $1,000 and odd amounts.

PARTICULARS OF MUNICIPALITY

Assessed Valuation **$1,897,900**
NET Debenture Debt **171,712**
POPULATION, 5,026

Three facts indicating Parry Sound's strong financial position:—
(1) Waterworks and electric light plants return considerable surplus annually after payment of all operating expenses and debenture charges.
(2) Per capita debt is much below average of Ontario urban municipalities.
(3) Per capita assessment is on conservative basis, being only $379 as compared with $840 for Ontario urban municipalities.

PRICE: Rate to yield, 5.60%

C. H. BURGESS & CO.
Government, Municipal and Corporation Bonds
Bank of Hamilton Building - TORONTO

A. H. Martens & Co.

Members Toronto Stock Exchange

Dealers in

GOVERNMENT, MUNICIPAL and CORPORATION BONDS

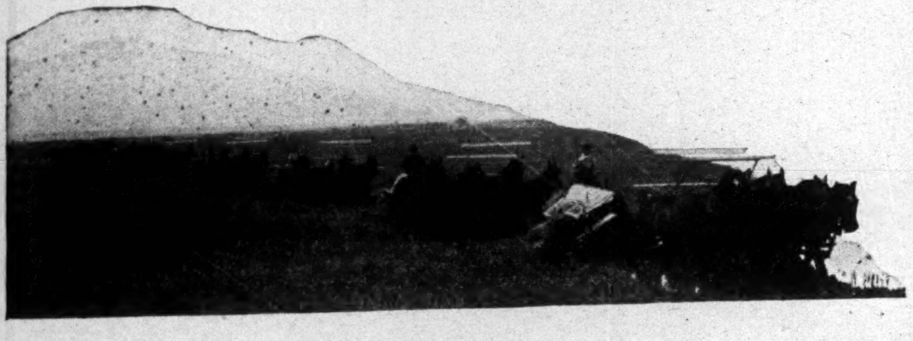
Correspondence Solicited

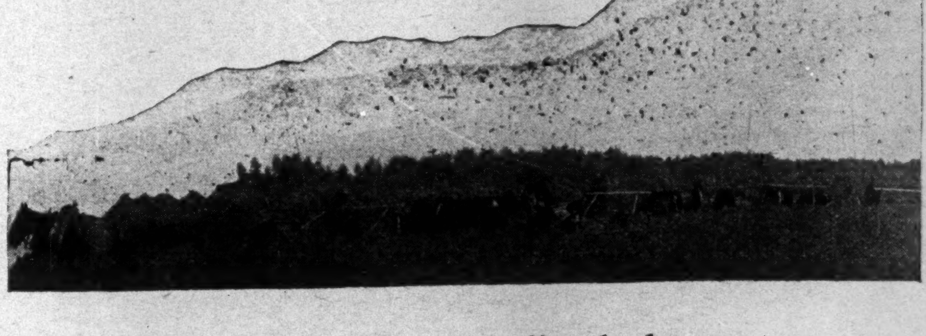
Royal Bank Building, Toronto

16 BROADWAY, N.Y. HARRIS TRUST BLDG., CHICAGO

ALBERTA

A Land of Energy—Ambition and Capital





CONVINCING evidence of the security behind Alberta's Provincial Bonds is afforded by the healthy condition of the Province's Assets (which show a substantial increase over previous years), the Growing Population and the Greatly Enlarged Production in every branch of Industry.

The Assets of the Province

The Assets of the Province of Alberta for the year 1918 totaled $135,952,458.88, an increase over the year 1917 of nearly $5,000,000. When it is remembered that these were War Years and that **this increase exceeds the addition to the Public Debt over the same period by upwards of 100 per cent.**, it will readily be se[illegible] berta is a land of Sou[illegible]ances an[illegible]endous possibilities.

AGRICULTURAL EDITORS VIEWING AN ALBERTA WHEAT FIELD YIELDING 60 BUSHELS TO THE ACRE.

Area and Population

The area of Alberta is 255,285 square miles—larger than Italy, Greece, Montenegro, Servia, Roumania and Bulgaria combined, and more than twice the size of Great Britain and Ireland. The Dominion Government estimates that the population of the Province has increased from 496,525 to 579,000 since the June, 1916, census, and it is upon the basis of the latter figures that the Dominion Subsidy is at present being paid.

Manufactures and

Though primarily an Agricultural and Stock Raising Province, Alberta has many manufacturing industries in its cities and towns. The Mineral resources of the Province include Coal, Natural Gas, Alluvial Gold, Clay and Quarry Products. Its Coal output ranks in the first Coal Producing Province in the Dominion.

Alberta's Financial Position

That the Financial position of the Province is sound may be gleaned from the fact that the ordinary Provincial revenues, supplemented to a certain extent by the sale of savings certificates within the Province, have, in most cases, been sufficient to cover expenditures. Alberta has aimed all through the war to keep its capital expenditure well within the appropriations of the Legislature. This policy will also be followed out in the future so that the credit of the Province may be preserved for future requirements. The following figures are interesting:

ASSETS

The assets of the Province as of December 31st, 1918, amounted to $135,952,458.88, made up as follows:

Public Buildings (including Stock Advance)	$ 7,634,510.92
Bridges	2,514,521.80
Trunk Roads and Bridges thereon	3,445,961.68
Roads, District and Local	32,054.09
Demonstration Farms	340,664.21
Telephone Plant, Stock, Tools, etc.	9,762,330.55
Ferries	91,829.35
Loans to Creameries	5,563.03
Loans to Alberta Farmers' Co-operative Elevator Company, Limited	1,081,213.38
Advances to School Districts	26,557.64
Re Advance to Central Canada Railway Company—amount due	2,000,000.00
Advances re Vendors of Liquor Stores	17,000.00
Taxes on Forfeited Lands	17,572.19
Stock (King's Printer and Public Libraries)	41,784.87
Lacombe & Blindman Valley Electric Railway, Loan, etc.	157,862.13
Lacombe & Blindman Valley Electric Railway Shares	1,687.15
Provincial Police—Buildings and Equipment	43,642.06
Cash in Bank	1,117,191.11
University of Alberta—loan	2,500.00
Miscellaneous	995,245.34
Deferred Revenue	3,546,482.14
	$32,876,173.64
Deposit (in lieu of debt) in hands of Dominion Government	8,107,500.00
Deposit (School Lands Fund)	4,171,094.06
Deferred and Overdue payments of Principal on School Lands	7,884,291.18
Unsold Lands, 6,909,450 acres, at $12 per acre	82,913,400.00
Total	$135,952,458.88

LIABILITIES

Total Bonded Debt at December 31st, 1918	$31,500,200.00
Less Sinking Fund	754,050.53
Net Debt as for December 31st, 1918	$30,746,149.47

General Production Statistics

The Total Production value of the Province of Alberta for the year 1918 amounted to $324,794,1[illegible]ction of the Province pe[illegible] h[illegible] making [illegible] most $600. Increased breakin[illegible] taken place this year and given good weather conditions the 1919 crops should hang up a new record. A reasonably good yield will effect an increase in production va[illegible] that will surpass the fine figures of previous years.

Cattle and Sheep Raising

In point of Production Grain is Alberta's leader, Cattle and the by-products rank second in this respect. Fully one-third of the revenue from cattle and other animals is realized in dairy products. In 1918 these were valued at $27,500,000, while animals slaughtered and sold amounted in value to $50,000,000. Poultry and products marketed were valued last year at $4,000,000.

Wool Growing Developing Steadily

The Province of Alberta is becoming a leader in wool production. This industry a few years ago was only in its infancy. The total value of wool produced in 1914 amounted to $236,321, or scarcely a quarter of a million dollars. Last year the production was valued at $1,625,750.40. Of course, high prices affect this. The price realized in 1914 was 16 cents, while last year wool growers received 60 cents a pound for their clip. But production has greatly increased. In 1914 the clip was approximately 1,500,000 pounds. A year ago the clip totalled 2,709,584 pounds.

Pure-bred flocks have increased in Alberta faster than in any other province. The climatic conditions of the province are suitable for the development of the sheep business, and the co-operative marketing conditions are doing much to give the producer the greatest amount possible for his product.

Alberta's Telephones

Alberta owns and operates its own provincial telephone system. The system embraces 13,539 wire miles and 4,711 pole miles of long distance and toll lines. Besides this there are 31,800 wire miles and 9,265 pole miles of rural telephone system covering an area of approximately 74,000 square miles, serving over 600 towns, villages and smaller communities. There are 34,435 subscribers' stations throughout Alberta and over 100 cities and towns in Saskatchewan and British Columbia are accessible by Alberta's telephone system.

Municipal Affairs Department

Under careful provincial direction is the Department of Municipal Affairs which gives expert guidance to municipalities, paying especial attention to their financial affairs. Expert municipal audits are made by this department, ensuring sound business methods on the part of municipalities.

Water Powers An Asset

There are many valuable water powers available in Alberta, and in conjunction with the coal supplies of the Province these will form an immense industrial asset as soon as development can be completed. Several million dollars invested already in water powers just west of Edmonton. The waterways of Northern Alberta are superb and economically valuable, and throughout the Province an efficient public works department has spent upward of $6,000,000 on trunk roads, ferries and bridges.

For Investors, Settlers, Manufacturers, and Merchants Alberta offers very many attractions. Anybody interested in Conditions and Prospects may write full particulars to the Government offices at Edmonton, Alberta.

NOVA SCOTIA—Canada's Eastern Gateway

The Atlantic Coast Province Has Attained New Prominence During the War—It is on the Threshold of Important Developments in Field of Industry, Agriculture, Mining, Transportation

NOVA SCOTIA

DURING the war, Nova Scotia made good progress industrially and it is the hope of the Government and people of the province that it will continue to grow and prosper in this direction. Agriculture has also made advances, and in mining and fishing there has been much activity, which should continue in the future. The municipalities of the province are all conservatively managed and their affairs are in the best of shape.

GENERAL INFORMATION

Location.—Nova Scotia is the most easterly of the Canadian provinces and comprises a peninsular strip of land jutting out into the Atlantic and joined to the mainland by the Isthmus of Chignecto. It has the Atlantic Ocean as its easterly and southerly boundary, and the Bay of Fundy and Gulf of St. Lawrence as its westerly and northerly boundary. Cape Breton Island, at the eastern end of the province, forms part of Nova Scotia.

Area.—In size Nova Scotia is the second smallest province of Confederation. It contains 21,428 square miles, of which 360 square miles are water. The occupied area of Nova Scotia, according to the census of 1911, was 5,080,000 acres, and of this area, 1,257,000 acres were improved land.

History.—Nova Scotia was first settled by the French, and for many years was the scene of frequent conflicts between French and English. It was ceded to Great Britain by the Treaty of Utrecht, in 1713, and at the same time embraced what is now New Brunswick, as well as Nova Scotia proper. In 1784, New Brunswick became a separate province, as did also Cape Breton. The latter was reunited politically to Nova Scotia in 1820. Up to 1867, neither New Brunswick nor Nova Scotia had much connection with Upper and Lower Canada, but in that year they joined the Confederation of British North American provinces.

Railways.—At June 30, 1918, there were 1,428 miles of railway in operation in Nova Scotia. The principal lines are those of the Intercolonial (Canadian National Railways) which form the only rail connection with the rest of Canada. These are 952 miles in extent. The main line runs from Halifax to the border of New Brunswick, with a branch from Truro to Sydney, in Cape Breton Island, and one from Halifax to Yarmouth (formerly the Halifax [illegible] South Western Railway). [illegible] Pacific is [illegible] by [illegible] the Dominion Atlantic Railway [illegible]4 [illegible], running from Halifax [illegible] Yarmouth, via the Annapolis Valley. There [illegible] three or [illegible] smaller roads as well [illegible] the province.

Shipping. — Shipping interests are naturally important in a seaboard province like Nova Scotia. At Halifax, the Dominion Government has been spending immense sums to provide adequate ocean terminals for the Canadian Government Railways, and during the winter months, when the St. Lawrence ports or closed, heavy trans-Atlantic traffic passes through the port. From Yarmouth, connection by boat is had with Boston; from Digby there is a daily service to St. John; through Pictou, access is had to Prince Edward Island, and from North Sydney a line of steamships plies regularly to Newfoundland. For the year ended March 31, 1917, 10,526 sea-going vessels, of 9,576,176, an increase of 173 vessels and 3,180,111 tons for the year, entered and cleared from the thirteen principal ports of the province.

PRODUCTION

Agriculture.—The value of the field crops and fruits of Nova Scotia in 1918 are estimated by the provincial Department of Agriculture at $44,430,314. This production was derived from the following crops:

Crop—	Bushels	Value
Wheat	704,885	$ 1,586,216.25
Oats	5,398,815	5,396,815.00
Barley	406,175	487,410.00
Rye	7,654	9,184.80
Buckwheat	446,992	625,788.80
Peas	32,892	65,784.00
Beans	143,935	11,514.80
Mixed grains...	194,652	272,512.80
Potatoes	9,776,918	8,799.226.20
Turnips	10,250,194	2,562,548.50
Mangles	982,984	245,741.00
	Tons	
Fodder corn....	43,619	174,476.00
Other green fodder	29,794	119,176.00
Hay	978,696	19,573,920.00
	Bbls.	
Apples	827,665	3,000,000.00
Garden and small truck	....	1,500,000.00
		$44,430,314.15

Considerable interest attaches to the unexpectedly high return from fruit. The yield was ve[illegible] much higher than the estimate, prob[illegible] d[illegible] that the increased [illegible]rice [illegible] sequent [illegible] of [illegible] farmers to [illegible] p eve[illegible] could poss[illegible] market. T[illegible] ported [illegible] rope 218,85[illegible] net [illegible] pric[illegible] [illegible] consi[illegible] [illegible]able development in the [illegible] [illegible] Valley.

Minerals.—The value of the mineral production in 1918, according to the Mines Branch, Department of Mines, Ottawa, was $22,754,780, a gain of $1,650,238 for the year. This province stands fourth as a producer of minerals, contributing 10.831 per cent. of the total for all Canada. Coal is the principal product, 5,852,802 tons being produced in 1918 of a value of $21,551,551. Some gold is mined, but the output is dwindling owing to the increasing cost of labor and material. The production of pig iron was 415,870 tons.

Manufactures.—Nova Scotia has 968 manufacturing establishments, according to the postal census of 1916. The capital invested amounted to $126,539,183. There were 31,251 employees drawing wages of $14,039,090. The cost of materials was $37,738,161, and the value of the products $70,860,756. The province ranks fourth as a manufacturing province.

Fisheries.—During 1917, the last year for which reports have been published, the total market value of the fisheries of Nova Scotia was $14,468,319. This was an increase of $4,375,417 for the preceding year. The increase was due very largely to enhanced prices. The value of vessels, boats, gear and fixtures was $15,682,946, while there were 26,557 persons engaged in the work of the fisheries on sea and shore.

The following table shows the quantities of the chief kinds of fish landed:

	1916	1917
Lobsters (cwt)	241,400	219,273
Cod	992,794	1,227,360
Haddock	546,729	689,667
Hake and Cusk	243,491	220,452
Herring	309,805	339,876
Mackerel	77,317	125,725

Forests.—There was cut in 1917, 236,710,000 ft. board measure, of a value of $4,404,109. The estimated forest area of the province is 7,812 square miles, and about 200,000,000 ft. are exported yearly to the United States, West Indies and Europe.

FINANCIAL POSITION

Debenture Debt.—At the end of its last fiscal year, which closed on September 30, 1918, the Province of Nova Scotia had an outstanding debenture debt of $14,490,813, of which $4,124,500 is payable in Halifax and New York and the balance in London. The following issues have been made up to September 30, 1918:

Date	Amount	Int.	Matur.	Issued in
1887..	$ 2,000	4½%	1917	Halifax
1888..	123,000	4½%	1918	Halifax
[illegible]	45,500	4 %	1918	Halifax
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1914.	[illegible]	3½%	1964	[illegible]
1916.	[illegible],400	4½%	1926	Halif[illegible]
1917..	30,000	[illegible] %	1937	Halif[illegible]
1918..	1,300,000	6 %	1928	Halifax

Of the 1887-88 issues, $168,000 was paid off during the year and of the 1892 sterling issue £25,500 has been cancelled. This left $4,124,500 in currency and £2,130,064 in sterling debentures outstanding at the end of the fiscal year.

Sinking Fund.—The sinking fund, with accrued interest, which is deposited with the Eastern Trust Company, amounted at September 30, 1918, to $688,136, so that the net debt of the province at that date was $13,802,677.

Receipts.—Ordinary receipts for the fiscal year 1917-18, amounted to $2,332,632, comparing with $2,118,618 in 1916-17. Some of the principal sources of revenue were as follows:—

	1917	1918
Mines	$740,687	$656,989
Dominion Subsidy....	636,666	636,666
Int., H. & S. W. Ry...	155,645	155,645
Succession Dues	120,869	117,746
Sup. Revenue	78,921	101,746
Hospitals	153,897	242,845
Theatres, etc.	36,446	99,306
Motor Vehicles	35,398	92,248
School Books	38,663	45,409

Expenditure amounted to $2,318,911 in 1916-17 and to $2,552,597, leaving deficits of $200,293 and $219,965 for the two years respectively. The principal expenditures were as follows:—

	1917	1918
Interest	$526,384	$535,812
Education	355,193	352,547
Public Charities	361,200	512,437
Public Services	206,474	188,453
Sinking Fund	77,852	77,447

CITIES

HALIFAX

The capital of Nova Scotia and an important seaport on the Atlantic Coast of the province. It is the terminus of the Canadian National Railways' transcontinental system, with branches to Yarmouth and Sydney; also terminus of the Dominion Atlantic Railway to Yarmouth. It is an important naval station and during the war has been the principal port of embarkation of Canadian trops. Besides the Parliament buildings, it is the seat of Dalhousie University and various other educational institutions. It suports a number of industries and large wholesale establishments and does a big export business in fish and fish products. Population, 60,000. Debenture debt:

General	$5,031,593
Waterworks	1,497,013
Gross debt	$6,528,606
Sinking fund	901,050
Net debt	$5,627,556

Floating debt, payable from taxes, $67,260. Value of corporation property other than waterworks, $5,378,165; value of waterworks, $2,300,000.

Assessed value real property (1919), $36,695,625; assessed value business and household tax, $6,250,000; estimated value of taxable property, $46,000,000; value of exemptions, $21,040,300.

[illegible] tax, $5.42; improvement [illegible] 1 per cent. on [illegible] cent. under [illegible]

On Sy[illegible]on, the terminus of the eastern division of the Canadian National Railways. Its chief industry is that of the Dominion Steel Corporation, whose plant is valued at $35,000,000 and gives employment to [illegible] There are numerous other industries in and around the city. City owns water and sewerage systems. Population, 25,000. Bonded debt, $2,031,500. Sinking fund, $450,517. Floating debt, $48,440. Assessment, real property, $6,982,929; personal property, $1,590,670; income, $170,100; exemptions, $94,550. Tax rate, 32.5 mills.

TOWNS

(Statistics for Year Ended Dec. 1, 1918)

Amherst (10,195)—An important industrial center on Intercolonial Railway near the New Brunswick boundary; coal mines and lumber areas in the neighborhood. Debenture debt, $966,000; sinking fund, $196,006. Fixed assets, $608,484. Assessment, real property, $3,940,930; personal property, $578,140; income, $261,600; exemption, $60,000; net assessment, $4,780,670. Tax rate, 31.5 mills.

Annapolis Royal (1,020)—At mouth of Annapolis River on the Bay of Fundy and served by Dominion Atlantic Railway; in famous apple district. Debenture debt, $50,000; sinking fund, $26,603. Fixed assets, $77,614. Assessment, real property, $255,185; personal property, $79,490; income, $7,800; exemption, $12,625; net assessment, $342,475. Tax rate, 26.5 mills.

Antigonish (2,000)—On Canadian National Railway 130 miles from Sydney; seat of R. C. bishop, with cathedral and college. Contains cheese factory, creamery and woodworking factory. Debenture debt, $75,000; sinking fund, $12,207. Fixed assets, $77,550. Assessment, real property, $305,470; personal property, $146,130; income, $3,500; exemptions, $21,375; net assessment, $455,100. Tax rate, 40 mills.

Bridgetown (996)—On Dominion Atlantic Railway, 115 miles from Halifax and at head of navigation on Annapolis River; an important lumber port. Debenture debt, $76,700; sinking fund, $22,426. Fixed assets, $55,100. Assessment, real property, $285,575; personal property, $104,635; income, $5,350; exemptions, $12,800; net assessment, $395,560. Tax rate, 26 mills.

Bridgewater (2,800)—On the La Havre River, 80 miles west of Halifax and a divisional point on the Halifax and South Western Railway. Does a large export trade in lumber. Debenture debt, $264,000; sinking fund, $22,883. Fixed assets, $268,700. Assessment, real property, $627,900; personal property, $232,800; income, $38,100; exemptions, $15,550; net assessment, $898,800. Tax rate, 25 mills.

Canso (1617))—On Chedabucto Bay in Guysboro County and the landing place of 18 ocean cables; also a fishing center. Debenture debt, $22,700; sinking fund, $1,187. Assessment, real property, [illegible]630; personal property, $141,446; in[illegible] exemptions, none; net as[illegible] [illegible]rate, 29.5 mills.

[illegible] schools, $2[illegible] $253,800 [illegible] light, $8,000; consolidated [illegible] total, $810,000; sinking fund, $48,617. Fixed assets, $809,200. Assessment, real property, $2,486,200; personal property, $664,750; exemptions, $882,100; net assessments, $3,150,950. Tax rate, 20 mills.

Digby (1,500)—A noted fishing center and summer resort on Digby Basin, an arm of the Bay of Fundy; daily boat connection with St. John. Debenture debt, schools, $5,500; waterworks, $36,300; total, $41,800; sinking fund, $2,032. Fixed assets, $53,718. Assessment, real property, $478,085; personal property, $142,735; income, $6,800; exemptions, $19,750; net assessment, $627,620. Tax rate, 22.5 mills.

Dominion (2,589)—In Cape Breton County near Sydney and the scene of mining activities of the Dominion Coal Co. Debenture debt, $11,000; sinking fund, none. Fixed assets, $37,465. Assessment, real property, $251,555; personal property, $248,561; income, $3,300; exemptions, $4,000; net assessment, $503,416. Tax rate, 25 mills.

Glace Bay (16,980)—Center of Dominion Coal Company's activities in Cape Breton, with coal shipping harbor. Marconi wireless station and railway offices. Debenture debt, $771,200; sinking fund, $57,916. Fixed assets, $860,677. Assessment, real property, $2,508,278; personal property, $1,467,082; income, $77,300; exemptions, $61,200; net assessment, $4,052,660. Tax rate, 42.5 mills.

Hantsport (686)—On Dominion Atlantic Railway, 52 miles from Halifax. Debenture debt, $54,300; sinking fund, $3,648. Fixed assets, $56,250. Assessment, real property, $266,316; personal property, $38,855; income, $2,800; exemptions, $12,600; net assessment, $307,971. Tax rate, 22.3 mills.

Inverness (3,500)—Colliery town of Inverness Railway & Coal Co. in Cape Breton Island, 150 miles from Sydney. Debenture debt, $70,500; sinking fund, $13,439. Fixed assets, $65,100. Assessment, real property, $286,265; personal property, $163,206; income, $6,400; exemptions, none; net assessment, $455,871. Tax rate, 21.7 mills.

Kentville (2,304)—County town of King's County and headquarters of Dominion Atlantic Railway; in center of great apple producing district. Debenture debt, $167,900; sinking fund, $23,019. Fixed assets, $127,449. Assessments, real property, $525,150; personal property, $199,225; income, $15,050; exemptions, $84,300; net assessment, $739,425. Tax rate, 24 mills.

Liverpool (2,109)—County town of Queen's County, on Halifax and South Western Railway, 80 miles from Halifax; has good harbor and carries on trade in fish and lumber. Debenture debt, $179,300; sinking fund, $22,045. Fixed assets, $165,013. Assessment, real property, $542,690; personal property, $251,546; exemptions, $22,857; net assessment, $794,236. Tax rate, 22 mills.

Lockeport (850)—On Locke's Island, Shelburne County, 40 miles from Liverpool; an important fishing center. Debenture debt, $11,700; sinking fund, $5,994. Fixed assets, $20,800. Assess[illegible] property, $141,255; personal [illegible] $1,900; exemp[illegible] $15,420.

[illegible] ion [illegible] ing center. [illegible] sinking fund, $2,574. Fixed assets, $20,263. Assessment, real property, $216,428;

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personal property, $40,280; exemptions, $5,600; net assessment, $256,708. Tax rate, 35 mills.

Lunenburg (2,681)—An important fishing center on the south shore, 70 miles west of Halifax; has fishing fleet of 150 vessels, employing 2,700 men. Debenture debt, $201,500; sinking fund, $11,258. Fixed assets, $241,548. Assessment, real property, $771,725; personal property, $556,288; income, $17,850; exemptions, $47,200; net assessment, $1,298,663. Tax rate, 25 mills.

Middleton (1,000)—In the Annapolis Valley; junction point of Dominion Atlantic and branch of Canadian National Railway to Bridgewater. Debenture debt, $76,100; sinking fund, $17,312. Fixed assets, $114,624. Assessment, real property, $220,186; personal property, $65,240; income, $6,750; exemptions, $5350; net assessment, $292,176. Tax rate, 25.8 mills.

New Glasgow (9,000)—An important industrial center on the Canadian National Railways' line to Sydney; headquarters, Nova Scotia Steel & Coal Co. and other important industries. Debenture debt:—

Consolidated debt	$ 20,000
Waterworks	461,100
Sewers	106,800
Streets	141,000
Schools	95,000
All other	46,890
Gross debt	$870,790
Sinking fund	126,233
Net debt	$744,566

Fixed assets, $375,567. Assessment, real property, $4,223,110; personal property, $738,500; income, $71,600; exemptions, $76,350; net assessment, $5,033,210. Tax rate, 23 mills.

New Waterford.—On the Sydney & Louisburg Railway in Cape Breton. Debenture debt, $37,000; sinking fund, $538. Fixed assets, $36,350. Assessment, real property, $705,875; personal property, $497,245; income, $7,200; exemptions, $273,500; net assessment, $1,210,320. Tax rate, 32.5 mills.

North Sydney (5,418)—On Canadian Government Railway, 15 miles from Sydney and point of departure for steamers to Newfoundland; an important bunkering port. Debenture debt, $406,500; sinking fund, $131,539. Fixed assets, $291,701. Assessment, real property, $1,655,000; personal property, $368,490; income, $78,030; exemptions, $164,425; net assessment, $2,101,520.

Oxford (1,449)—In Cumberland County on the Intercolonial Railway and the site of several industries. Debenture debt, $2,500; sinking fund, $611. Fixed assets, $14,373. Assessment, real property, $221,700; personal property, $99,548; income, $3,080; exemptions, $15,955; net assessment, $324,328. Tax rate, 27.5 mills.

Parrsboro (2,500)—In Cumb[illegible] County at ter[illegible] way & [illegible]

[illegible] 33 mills.

Pictou (3,179)—On Pictou harbor, 113 miles from Halifax, with steamer connection to Prince Edward Island. Debenture debt, $272,700; sinking fund, $28,720. Fixed assets, $287,773. Assessment, real property, $867,080; personal property, $291,675; income, $44,525; exemptions, $63,985; net assessment, $1,203,280. Tax rate, 35 mills.

Port Hawkesbury (684)—On Inverness Railway & Coal Co. and Intercolonial Railway in Cape Breton Island, 90 miles from Sydney. Debenture debt, $14,500; sinking fund, $3,682. Fixed assets, $9,000. Assessment, real property, $81,612; personal property, $22,385; income, $4,590; exemptions, $2,300; net assessment, $108,587. Tax rate, 39.8 mills.

Port Hood (1,000)—County town of Inverness County, on the west coast of Cape Breton Island, 130 miles from Sydney. Debenture debt, $11,500; sinking $2,920. Fixed assets, $10,500. Assessment, real property, $116,640; personal property, $25,421; income, $6,000; exemptions, $8,000; net assessment, $148,061. Tax rate, 31.5 mills.

Shelburne (1465)—County town of Shelburne County, 162 miles from Halifax, on Halifax & South Western Railway; a fine harbor. Debenture debt, $44,800; sinking fund, $5,560. Fixed assets, $60,000. Assessment, real property, $278,220; personal property, $87,455; income, $3,100; exemptions, $10,600; net assessment, $368,775. Tax rate, 27.4 mills.

Springhill (5,713)—A colliery town on the Cumberland Railway & Coal Co., in Cumberland County. Debenture debt, $223,000; sinking fund, $28,000. Fixed assets, $257,000. Assessment, real property, $662,330; personal property, $167,135; income, $18,650; exemptions, $210,000; net assessment, $848,115. Tax rate, 39 mills.

Stellarton (4,500)—On Intercolonial Railway, two miles from New Glasgow; a distributing centre and location of railway repair shops. Debenture debt, $154,500; sinking fund, $26,100. Fixed assets, $150,399. Assessment, real property, $1,039,225; personal property, $223,490; income, $31,600; exemptions, $27,300; net assessment, $1,294,315. Tax rate, 22 mills.

Stewiacke ((500)—On main line of Intercolonial Railway, 45 miles from Halifax. Debenture debt, $2,000; sinking fund, $210. Fixed assets, $7,934. Assessment, real property, $138,685; personal property, $51,625; income, $2,200; exemptions, $7,775; net assessment, $192,510. Tax rate, 27.5 mills.

Sydney Mines (9,054)—Colliery town of the N.S. Steel & Coal Co., 3 miles from Sydney. Debenture debt, $296,000; sinking fund, $79,550. Fixed assets, $297,697. Assessment, real property, $1,727,550; personal property, $562,935; income, $26,700; exemptions, $43,660; net assessment, $2,317,185. Tax rate, 26 mills.

Trenton—An industrial town adjoining New Glasgow. Debenture debt, $205,500; sinking fund, $12,238. Fixed assets, $97,037. Assessment, real property, $1,435,979; personal property, $763,534; income, $32,650; exemptions, $8,560; net assessment, $2,232,163. Tax rate, 20 mills.

Truro (7,000)—A railway centre, 60 miles from Halifax; on main line Canadian National Railways, with branch line to Sydney; terminus of D.A.R. branch line to Windsor. Contains Provincial Normal School and Agricultural College and several good industries. Debenture debt:—

Waterworks	$176,730
Sewers and drains	121,875
Schools	98,300
Streets and sidewalks	77,775
Electric plant	65,000
Fire department	45,650
All other	150,880
Gross debt	$736,210
Sinking funds	204,919
Net debt	$531,291

Fixed assets, $1,005,351. Assessment, real property, $2,917,975; personal property, $737,075; income, $301,600; exemptions, $100,000; net assessment, $3,956,650. Tax rate, 23.5 mills.

Wedgeport—Small fishing town in Yarmouth County. Debenture debt, none. Net assessment, $121,585. Tax rate, 36.4 mills.

Westville (4,417)—Five miles from New Glasgow on Canadian National Railways; a colliery town. Debenture debt, $86,000; sinking fund, $17,326. Fixed assets, $113,814. Assessment, real property, $764,540; personal property, $229,950; income, $11,050; exemptions, $35,200; net assessment, $1,005,540. Tax rate, 20 mills.

Windsor (3,452)—On Dominion Atlantic Railway, 46 miles from Halifax. Seat of King's College. Contains several industries and is large shipper of lumber and gypsum. Debenture debt, $128,000; sinking fund, $32,196. Fixed assets, $185,900. Assessment, real property, $1,102,800; personal property, $255,750; income, $35,400; exemptions, $22,700; net assessment, $1,393,950. Tax rate, 25 mills.

Wolfville (1,458)—On Dominion Atlantic Railway in King's County; seat of Acadia University. Debenture debt, $96,000; sinking fund, $3,731. Fixed assets, $76,454. Assessment, real property, $497,561; personal property, $101,275; income, $48,050; exemptions, $65,000; net assessment, $646,886. Tax rate, 20 mills.

Yarmouth (6,600)—Important seaport at southwest extremity of the Province, having direct steamboat connection with Boston; is terminus of Dominion Atlantic and Halifax & Southwestern Railway; contains several large industries, including cotton mill. Debenture debt, $443,000; sinking fund, $13,679. Fixed assets, $515,800. Assessment, real property, $2,606,450; personal property, $1,153,700; income, $96,650; exemptions, $135,400; net assessment, $3,856,800. Tax rate, 30 mills.

NOVA SCOTIA MUNICIPALITIES

Statistics for year ended Dec. 31, 1918, compiled from Municipal Clerk\ Reports.

	Bonded Debt	Sinking Fund	Total Assets	Net Assess.	Tax Rate Mills
Annapolis	$ 35,000	$ 12,508	$ 66,891	$ 3,422,196	7.5
Antigonish	37,000	10,525	39,567	1,602,575	14.5
Cape Breton	394,500	67,434	585,098	3,457,420	16.0
Colchester	44,000	10,228	111,721	3,194,770	6¾
Cumberland	43,000	2,600	158,871	3,716,703	11.5½
Digby	30,000	....	72,052	988,654	24.0
Clare	....	....	13,557	1,001,812	8.2
Guysboro	4,000	494	17,226	625,469	27.5
St. Mary's	....	....	6,300	550,170	13.3
Halifax	43,666	28,023	94,762	3,770,825	11.9
Hants, East	3,500	....	16,851	1,728,349	7.5
Hants, West	11,900	....	31,933	1,650,137	12.5
Inverness	127,000	62,039	158,743	964,630	33.37
Kings	36,000	2,000	58,656	4,655,642	6
Lunenburg	96,000	4,001	39,782	2,202,065	11
Chester	1,515	5,560	12,495	757,880	11
Pictou	....	....	71,234	4,150,845	6.7
Queen's	38,800	5,084	42,601	1,114,807	12.05
Richmond	29,244	5,230	36,846	953,965	22.4
Shelburne	45,200	11,987	52,992	513,629	14.7
Barrington	17,000	3,726	16,333	615,773	17.0
Victoria	5,000	4,500	29,547	1,041,800	14.27
Yarmouth	....	....	15,581	1,591,670	9.0
Argyle	....	....	17,586	885,500	8.6
	$1,042,306	$235,944	$1,762,237	$45,157,286	

PRINCE EDWARD [illegible]

Status [illegible]

[illegible] province, it may [illegible] the war years have given a great incentive to its basic industry, agriculture, and with improved means of transportation, the province should realize something of the prestige it enjoyed years ago as a great agricultural community. Both provincial and municipal finances are satisfactory.

GENERAL INFORMATION

Location.—Prince Edward Island lies in the Gulf of St. Lawrence, off the coasts of Nova Scotia and New Brunswick and is separated from these provinces by the Straits of Northumberland.

History.—The Island is said to have been discovered by Jacques Cartier in 1534, though some say Cabot touched there in 1497. Prior to 1758 the French owned the Island, but in that year it was annexed as a colony by Great Britain. In 1873 it joined the Canadian Confederation.

Area.—The Island has an area of 2,184 square miles, or 1,397,991 acres, of which 769,135 are classed as improved land. The distance from end to end of the Island is about 130 miles, while the width varies from two to over 30 miles. It is cultivated from end to end.

Population.—The population of Prince Edward Island, according to the last Dominion census in 1911, was 93,728, which represents 42.91 persons per square mile, a denser population than in any other Province. 14,970 of the population were classed as urban and 78,758 as rural.

Government.—The Crown is represented by a Lieutenant-Governor appointed by the Dominion Government. He is advised by an executive council of three ministers with portfolio and six without portfolio. There are 30 members in the Legislative Assembly, of whom half are chosen by the general population and half by property owners. Outside Charlottetown, Summerside, Souris, Georgetown and Alberton, there is no municipal government. All public works are carried on by the Provincial Government.

Railways.—The Prince Edward Island Railway, part of the Canadian Government Railway System, is the only railway on the Island. Its main line is 166 miles in length and there are several branches. A car ferry service is now in operation between Cape Tormentine on the mainland and Port Borden on the Island.

PRODUCTION

Agriculture.—Agriculture is one of the chief occupations of the people of the Island. The following table shows the acreage, yield and value of the principal field crops in 1918:—

	Acres	Bush.	Value
Spring Wheat	30,352	606,000	$1,344,000
Oats	169,729	5,839,000	4,535,000
Barley	5,672	162,000	203,400
Peas	460	7,300	21,200
Buckwheat	5,592	122,000	175,500
Mixed Grains	13,475	600,000	623,400
Potatoes	31,543	5,362,300	3,378,000
Turnips, etc.	8,246	4,292,000	1,244,700
		Tons	
Hay & Clover	222,691	334,000	4,732,800
Fodder Corn	420	2,200	19,800

The total acreage in field crops in 1918 was 448,180 acres and the value of the crops was $16,277,800.

The number in price and values in December, 1918, of the farm livestock of the province were as follows:—

	Number	Value
Horses	32,620	$3,353,000
Milch cows	41,429	2,922,000
S[illegible]	[illegible]	[illegible]
Swine	[illegible]	1,183,000

In 1917 there were 11 creameries, 23 cheese factories, 5 combined factories and 1 condensed milk factory on the Island. The production of butter amounted to 597,971 lbs., valued at [illegible] and of cheese to 2,234,985 lbs., valued at $466,317.

Fisheries.—The value of Prince Edward Island's fisheries in 1917 was $1,786,310, an increase of $442,131 over 1916. A sum of $2,126,699 was invested in boats and equipment and 5,888 persons were engaged in the industry. The principal products of the fisheries were as follows:—

	Cwt.	Value
Lobster	124,103	$1,241,456
Cod	70,830	260,754
Hake	20,671	62,803
Smelts	6,401	53,984
Herring	21,886	37,865
Mackerel	3,767	22,555
Oysters	3,038	22,207

Acres Bush Value

PROVINCIAL FINANCES

Debenture Debt.—There has been no change in the gross debenture debt of Prince Edward Island in several years. It remains at $733,000. The debt as at December 31, 1918 is spread as follows:

Date	Rate	Due	Amt.	S.F.
1891	5 %	1921	$100,000	$ 56,931
1898	3½%	1923	18,000	5,167
1899	3½%	1924	17,000	.....
1900	3½%	1930	48,000	18,341
1908	4 %	1938	40,000	7,490
1909	4 %	1939	500,000	84,104
1911	4 %	1941	10,000	1,245
Totals			$733,000	$173,281

In addition there is a balance due on special short term, 5 per cent. loans, towards redemption of $85,000 debentures matured December 1916, amounting to $42,268, which brings the total net funded debt up to $601,987.

The loan account at December 31, 1918 stood at $91,340, while bank loans amounted to $366,935. Deducting investments of $75,000 in Victory bonds, the floating debt amounts to $383,275 bringing the total liabilities of the province up to $985,262.

Receipts.—Ordinary receipts of the province for the year 1918 amounted to $483,554, of which the principal items were:—

Dominion Subsidy	$372,181
Land Tax	39,624
Income Tax	13,886
Motor Vehicles	11,093
All other	46,770
Total Ordinary	$483,554
War and Health Tax	30,944
Total Receipts	$514,498

To this may be added $6,519 earned on sinking fund investments, while from it may be subtracted the net motor vehicle tax of $12,650, which was transferred to the public works department. This leaves net receipts of $508,367.

Expenditure.—The total ordinary expenditure amounted to $471,713, of which the principal items were:—

Education	$173,579
Hospital and Infirmary	89,761
Public Works	70,000
Interest Charges	49,679
Justice	24,716
Misc. Grants	12,094
All other	51,884
Total Ordinary	$471,713
Capital Expenditure	13,718
War Expenditure	10,145
Sinking Fund	16,989
Total Expenditure	$512,566

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Have The Maritimes Had Fair Play?

THE Maritime Provinces did not enter Confederation very willingly and *it may* surprise people in other parts of the Dominion to learn that at the *present time* the people of New Brunswick and Nova Scotia are not altogether *pleased* with the results of the bargain. There is a distinct feeling among them that the advantages of Confederation have gone to the other Provinces. In the course of an article in the July issue of MACLEAN'S MAGAZINE, Thomas M. Fraser explains why this feeling has grown and the basis for it.

This article was written for the purpose of letting the other provinces know that the feeling exists but it will be of intense interest to people in the Maritimes. Be sure to read it—"The Spirit of the Maritimes."

"The Land of National Leaders"

An article on the political aspect of the Eastern Provinces and the achievements of their leading statesmen.

"Guarding Our Coast Line"

An extremely interesting description of the measures that were taken to patrol and guard the Atlantic seaboar[illegible] during the war.

Bonar Law, the man from the Maritimes, who has been the able lieutenant of Lloyd George at all crises in Grea[illegible] Britain, appears on the cover in a handsome three-color reproduction.

Other Big Features of the Number

"With the Snowball Brigade"
By Captain Louis Keene

Just back from Siberia—Captain Keene tells some sensational and intensely gripping things about conditions in that country which the Canadian forces are helping to stabilize. It is a record of international complications, strange atrocities and almost unbelievable living conditions.

"The Three Tommies"
By Robert W. Service

A war poem of unusual strength.

"Solving the Problem of the Arctic"
By Vilhjalmur Stefansson

The fourth instalment of his remarkable story of t[illegible] five years he spent in the north for the Canadi[illegible] Government, appearing exclusively in MACLEAN'S

Four Magnificent Stories

The best fiction obtainable is found in this iss[illegible] "Owners Up," a race horse story by W. A. Fras[illegible] "His Majesty's Well Beloved," by Baroness Orcz[illegible] "Petite Simunde," by Arthur Beverley Baxter; "Bu[illegible]kered," by Allen C. Shore.

The Review of Reviews

Here are a few of the articles in this splendid department chosen as the best published during the past mont[illegible] in all magazines:

Finding Husbands For Three Million Women.
Will England Become an Agricultural Country?
Germany Can be Prosperous Under the Peace Terms.
The Woman Who Wrecked the World.
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SASKATCHEWAN—the Western Granary

The Great Central Province of the Prairie Trio Has Become World-Famous as a Wheat-Producing Area, But It is Also Developing Other Resources That Will Increase Its Wealth

SASKATCHEWAN

CONDITIONS in Saskatchewan, both from the municipal and provincial standpoint, are favorable. The province has had a period of much prosperity due to the high prices realized on all agricultural products and so far as the smaller municipalities are concerned, their finances were never in better shape. Some of the larger towns and cities are still burdened with heavy tax arrears, but their condition is being steadily improved, and as population increases and production grows, all difficulties of this sort should presently be eliminated.

GENERAL INFORMATION

Location.—The province is bounded on th west by the Province of Alberta, on the north by the 60th parallel of latitude on the east by the Province of Manitoba and on the south by the international boundary. The western boundary is defined by the 110th degree of west longitude. The eastern boundary by a line running from the 101st degree at the international boundary to the 102nd degree at the 60th parallel of latitude.

Area.—Saskatchewan contains an area of 251,700 square miles and is thus 10,400 square miles larger than Austria-Hungary. Only 8,318 square miles of this area is water. The province is 390 miles wide at its southern boundary and it extends 760 miles north and south.

History.—The province was formed out of a part of the North-West territories on January 28, 1905, at the same time that the province of Alberta was created. In the twelve years since its establishment it has enjoyed a remarkable growth, as the following statistics will show.

Government.—The Government is vested in a Lieutenant-Governor and legislative assembly, comprised of 54 members. The executive council, which has been Liberal in complexion since the province was formed, consists of eight members. Hon. W. M. Martin is Premier; Hon. Geo. Langley, Minister of Municipal Affairs and Hon. C. A. Dunning, Provincial Treasurer.

Land.—The area of Saskatchewan comprises 161,088,000 acres. According to a statement prepared January 1, 1919, by the Natural Resources Intelligence Branch, Depart[illegible] the Interi[illegible] surveyed area [illegible] province at [illegible] date was [illegible] acres, of which the following w[illegible] the principal distribution at th[illegible] date

Under homstead (inc. military)	27,133,700
Under [illegible]mption, etc.	5,854,200
Gr[illegible] railway companies	[illegible]
Gr[illegible] Hudson's Bay Co.	[illegible]
Sch[illegible] and endowment	3,932,000
Fore[illegible] reserves and parks	6,195,700
Water[illegible] lands	1,90[illegible]
Indian reserves	1,119,454
Available for entry	4,607,300

Populat[illegible]n.—In 1901, the population of what is n[illegible] Saskatchewan was 90,129, of which [illegible]729 or 81.80% was rural. In [illegible] the population numbered 492,432, of which [illegible] or 73.32% was rural. A recent census taken by the Provincial Government, under authority of the vital statistics act, places the population at 715,381. Cities have a population of 101,054; towns, 57,984; villages, 51,835; rural municipalities, 482,974, and unorganized territories, 21,534.

Railways.—The province contained at June 30, 1918, 6,162 miles of railway, of which the whole is embraced in the systems of the Canadian National and Canadian Pacific Railways.

PRODUCTION

The principal products of Saskatchewan are agricultural produce, with some lumber, coal and fish.

Agriculture.—The acreage sown to field crops in 1918 was 16,332,872 acres, or nearly two million acres more than in the previous year. The value of the crops reached the immense total of $299,362,000. Acreage and values since 1911 are as follows:

	Acreage	Value
1911	8,644,102	$115,426,000
1912	10,315,800	115,813,000
1913	10,307,600	129,376,000
1914	9,238,000	152,751,500
1915	13,036,596	265,605,700
1916	13,850,769	292,773,900
1917	14,678,042	349,488,200
1918	16,332,872	299,362,000

The following are the acreage, yield and value of the principal crops:

Wheat

	Acreage	Yield Bushels	Value
1915	8,929,269	224,312,000	$203,888,000
1916	9,032,109	147,559,000	188,917,600
1917	8,273,250	117,921,300	229,966,900
1918	9,249,260	92,493,000	184,061,000

Oats

	Acreage	Yield Bushels	Value
1915	3,336,245	145,066,000	$46,125,700
1916	3,791,807	163,278,000	75,107,900
1917	4,521,600	123,213,600	76,392,400
1918	4,988,499	107,253,000	75,077,000

Value of Other Crops

	Barley	Flax	Potatoes
1915	$4,391,300	$ 7,928,400	$2,626,900
1916	7,635,300	14,923,200	4,537,800
1917	14,067,900	12,247,600	7,659,000
1918	10,461,000	13,036,000	6,672,900

The following were the number in June, 1918, and value in December, 1918, of the live stock in the province:

	Number	Value
Horses	990,009	$147,511,000
Milch Cows	352,989	32,122,000
Other Cattle	926,342	61,139,000
Sheep	134,177	2,281,000
Swi[illegible]	521,240	14,595,000

Fi[illegible]ies.—For the year 1917 the valu[illegible] the fisheries of Saskatchewan wa[illegible]8, which is greater by $88,292 th[illegible] previous year. The principal [illegible]ught is whitefish of which [illegible] taken. The amount of ca[illegible]n the industry was $[illegible]. [illegible]re 1,661 men engaged. [illegible] In 1917, according to figures [illegible] the Forestry Branch, 88,375,[illegible] board measure were cut the valu[illegible] $236,029. It is estimated th[illegible] are in the province 3,500,000 a[illegible] merchantable sawtimber contai[illegible]4,000,000,000 ft. b. m.

Minerals—Saskatchewan poduction of minerals in 1918 [illegible]d an estimated value of $894,591, an increase over 1917 of $33,940. The principal product is coal, of which the 1918 production amounted to 345,310 tons valued at $708,192.

Manufactures.—According to the postal census taken in 1915, the province contained at that date 457 manufacturing establishments, having an output valued at $14,162,574. The capital invested was $16,788,992 and there were 2,866 wage earners.

PROVINCIAL FINANCES

Saskatchewan's gross debenture debt at April 30, 1918, as shown by the last published balance sheet of the province, was $26,819,186. Against this amount there had been accumulated $1,046,182 in sinking funds, deducting which there remained a net debenture debt of $25,773,004. The issues made up to April 30, 1918, were as follows:—

Date	Amount Outstanding	Int. Pct.	Maturity
1908	$1,829,380	4	1949
1910	4,087,649	4	1951
1913	4,666,160	4	1923
1914	3,016,847	4½	1919
1914	1,942,150	4½	1954
1915	3,460,000	5	18-25
1915	1,000,000	5	1920
1916	1,000,000	5	21-26
1916	917,000	4½	1926
1916	400,000	5	1926
1916	500,000	5	1931
1917	1,500,000	5	1932
1918	2,500,000	6½	1923
	$26,819,186		

The balance sheet also shows an issue of $590,000 treasury bills outstanding. The administration of the Farm Loan Act is charged with a loan of $1,200,200 5 per cent. debenture, due 1927, and the administration of the Agricultural Aids Act with $150,143. There were in addition miscellaneous liabilities of $885,946, or a total liability for the province of $29,645,835.

Against this there are shown assets totalling $53,444,165, including Dominion Government debt allowance, $8,107,500; school lands trust account, $14,588,204; public buildings and lands, $9,449,005; public improvements, $7,396,471; telephone system, $7,065,731, etc. This does not include 7,028,674 acres of unsold school lands held in trust for the province by the Dominion Government.

Revenue.—The ordinary revenue of the province for the year ended April 30, 1918, amounted to $7,797,153. Th[illegible] was derived principally [illegible] the following sources:

Dominion subsidy	$1,710,675
School lands fund	497,021
Interest	388,776
Liquor store system	656,322
Public revenues act	928,600
Succession duties	115,801
Land titles act	466,146
[illegible]mps	175,159
Motor vehicles	625,457
Corporations tax	210,006

Expenditures.—The ordinary expenditure amounted to $6,884,534, of whi[illegible] the following were the principal items:

Interest on debt	$1,078,847
Civil Government	370,488
Legislation	135,623
Public works	810,752
Public improvements	391,532
Education	1,045,111
Agriculture	182,879
Public health	251,534

Telephone System.—The telephone system is owned by the province. For the year ending April 30, 1918, earnings, less uncollectible accounts, amounted to $1,135,282. Commercial, traffic, maintenance and general expenses were $610,514, leaving $524,767 for interest, sinking fund and reserve.

Railway Guarantees.—The province had up to June 30, 1918, authorized guarantees of bonds of railway companies to a value of $46,725,000. The par value of bonds sold was $28,095,345, while guarantees earned amounted to $22,683,994. Of this amount $10,456,496 represents Canadian Northern Railway guarantees and $9,908,627 Grand Trunk Pacific branch lines guarantees.

CITIES

MOOSE JAW

A divisional point on the C.P.R., 398 miles west of Winnipeg; also on the lines of the G.T.P. and C.N.R. The city is situated in the centre of a rich wheat-growing district and contains a four-million bushel Government elevator. The city owns light and water systems, sewerage and incinerator plant. It contains 12 banks, numerous wholesale houses and several industries. Population, 20,500. Debenture debt:

General	$3,585,451
Electric light	838,708
Waterworks	1,360,830
Gross debt	$5,784,990
Unsold debentures	30,000
Outstanding	$5,754,990
Sinking fund	697,843
Net debt	$5,057,146

Current liabilities—Demand loans payable to bankers, $307,800; taxes and penalties payable to schools, $257,065.

Assessment (1917), $26,310,244. Taxes levied, $801,666. Tax arrears, $680,731; tax sale certificates, $262,989; local improvements, deferred assessments, $833,985. Fixed assets, $5,607,424.

NORTH BATTLEFORD

Situated on the C.N.R. main line, Winnipeg to Edmonton, 254 miles east of Edmonton; terminus of Prince Albert branch and Jack Fish Lake branch and a divisional point. The city contains several fine public buildings and a number of industries and owns electric light and power, water and sewerage systems. Population, according to 1916 provincial census, 3,500.

Debenture Debt

(As at Dec. 31, 1918)

General	$365,363
Local improvements	262,370
High school	155,000
Electric light	154,000
Waterworks	189,000
	$1,125,733
Less repaid	26,263
Outstanding	$1,099,4[illegible]9
Sinking fund on hand	72,740
Net debt	$1,026,729

Sinking fund reserve, $96,063. Notes payable to bank, $95,500.

Assessment, $6,825,484. Taxes levied, $229,602. Tax arrears, $343,483. Fixed assets, $1,119,548.

PRINCE ALBERT

Proclaimed a city October 8, 1904. It is beautifully situated on the well-timbered banks of the North Saskatchewan River, 80 miles north of Saskatoon. It is on the lines of both the C.N.R. and G.T.P. Lumbering is carried on in the neighborhood and there are two sawmills and other industries. Prince Albert is centre of a judicial district and site of provincial gaol and penitentiary. It is the distributing centre for a fine mixed farming district. Finances of the city have recently been readjusted, but its position at the end of 1918 is given below. Population, 6,450.

Debenture Debt.

(As at Dec. 31, 1918.)

Debentures outstanding	$3,295,550
Debentures past due	10,603
Bonds guaranteed	132,500
Gross debt	$3,438,654
Sinking fund	183,413
Net debt	$3,255,241

Other obligations were: Sinking fund shortage, $226,340; due the bank, $357,734; debenture interest due and unpaid, $89,391.

Assets include the following: Capital assets, $3,481,864; taxes receivable, hypothecated to the bank, $318,889; tax sale certificates purchased and hypothecated to the bank, $525,060. Total assets, $5,087,362. Surplus assets, $387,545.

Assessment (1917), $14,222,111. Taxes levied, $371,846.

REGINA

Capital city of the province, situated on the main line of the C.P.R., about midway between the Manitoba and Alberta borders. It is also on the lines of the C.N.R. and G.T.P., with roads branching in twelve directions. Besides possessing the Provincial Parliament buildings and Government offices. Regina is headquarters of the Royal North-West Mounted Police. It is an important distributing point and also supports a number of industries. The city owns stock yards, electric light and water systems and street railway. Population, 40,000. Debenture debt:

General	$2,792,[illegible]
Locals	2,788,[illegible]
Electric light	1,394,[illegible]
Street railway	1,375,[illegible]
Waterworks	1,494,[illegible]
Coupon bonds	1,012,0[illegible]
Gross debt	$10,857,887
Sinking fund	1,584,530
Net debt	$9,273,357

At December 31, 1918, the city owed the sinking fund $62,886. The net bank liability was $253,804. Taxes payable to [illegible]hools, $416,657. Depreciation due util[illegible], $227,126.

Assessment (1918)—Realty, $45,449,770; improvements (30 per cent.), $7,701,170; business, $3,846,605; income, $501,580; total assessment, $57,499,125; taxable assessment, $42,704,965. Tax rate: Municipal, 18.95 mills; collegiate, 1.40 mills; public library, .45 mills; public school, 7.2 mills; total, 28.00 mills. Total taxes, $1,454,484. Tax arrears, $395,464; tax sale certificates, $313,729.

Utilities — Waterworks, deficit for 1915, $13,705; street railway, deficit, $67,844; electric light deficit, $15,105. Net deficit on operation of all utilities, $76,081.

SASKATOON

Situated on the banks of the South Saskatchewan River, in the very centre of the province, with railways radiating in all directions, Saskatoon is one of the most important cities of the West. It is on the Winnipeg-Edmonton line of the C.P.R., on the main line of the G.T.P. and on the Regina-Prince Albert line of the Canadian National Railways, while the main line of the latter road passes within a few miles. Saskatoon is an important distributing centre, is the home of several industries and the seat of the provincial university. Its affairs are ably managed. Population, 25,000. Debenture debt:

Waterworks	$ 823,157
Electric light	1,477,712
Street railway	793,035
Local improvement	1,869,474
General	3,707,496
Gross debt	$8,670,876
Debentures redeemed	6,732
	$8,664,145
Sinking fund	$1,434,000
Net debt	7,230,145

Of the sinking fund, $1,300,000 is invested in Government securities. The surplus amounts to $27,000.

Bank loan on current account, $315,000. Assessment 1919), $28,740,000. Tax rate, 28.25 mills. Tax arrears, $780,000.

Utilities—Electric light and power, net profit for 1918 of $19,808 after all charges; waterworks, net profit of $8,861; street railway, loss of $14,355.

SWIFT CURRENT

Incorporated as a city, 1914. A divisional point on the C.P.R. main line, 153 miles west of Regina. Municipality owns waterworks, sewerage and electric light systems and hospital; also contains land titles and judicial district offices, customs house, Dominion lands office, etc. Is a distributing centre in midst of good farming section. Population, 5,000. Area, 3,680 acres.

Debenture Debt.

(As at Dec. 31, 1918.)

Waterworks	$ 362,139
Electric light	288,285
General non-productive	591,960
Gross debenture debt	$1,242,385
Sinking fund	139,811
Net debt	$1,102,573

Assessment (1919)—Land, $4,505,258; improvements, $1,115,615; exemptions, $520,000; rateable, $5,620,873. Tax rate (1919), general, 33¼ mills; school, 16¾ mills; other, 2 mills; total, 52 mills. Tax arrears, $464,374.

Temporary loans, $207,929. Fixed assets, $1,250,410. Total assets, $1,877,095.

Cash receipts on current account (1918), $303,745; expenditures, $211,224.

Utilities—Electric light, revenue $47,742; expenditure, $66,404. Waterworks, revenue, $24,815; expenditure, $60,105.

WEYBURN

Proclaimed a city, Sept. 1, 1913. Situated on the main Soo Line of the C.P.R., about half way between Moose Jaw and the international boundary, and it is regarded as one of the important centres of Southern Saskatchewan. It is in the centre of a famous grain-growing district; has several wholesale establishments; is a judicial centre and headquarters of the Weyburn Security Bank. Population, 5,000. Area, 3,680 acres.

Debentures Debt.

(As at Dec. 31, 1918.)

Waterworks	$302,582
Electric light	163,040
High school	85,000
Local improvements	66,072
Other general debentures	149,500
Hospitals	80,000
Gross debt	$846,195
Sinking fund	92,068
Net debt	$754,126

Temporary loans, $55,000. Asessment (1918)—Land, $5,041,030; improvements, $806,305; business, $340,478; total, $6,187,813. Tax rate—General, 18.74 mills; school, 6.25 mills; public revenue, 2 mills; total, 27 mills. Tax arrears, including tax certificates purchased, $358,633.

Cash receipts on current account (1918), $192,081; expenditure, $221,428.

Utilities—Waterworks, surplus after deducting operating charges and depreciation, $114; electric light, surplus after all charges, $1,343; hospital, loss after paying all charges, $4,451.

TOWNS

Al[illegible] (450) — On C.P.R. Estevan branch, 132 miles southeast of Regina. No debenture debt. Assesment, $2[illegible]7,925. Tax rate, general, 7½ mills; scho[illegible], 11½ mills; public revenue, 2 mills. Fixed assets, $3,175. Surplus of assets, $6,635. Receipts, $5,814; expenditures, $6,719.

Alsask (600)—On C.N.R. midway between Saskatoon and Calgary. A good distributing point for rich farming territory. Debenture debt—Issued, $15,200; outstanding, $10,479. Temporary loans, $4,000. Assessment (60 per cent. of improvements), $367,166. Tax rates, general, 18 mills; school, 10½ mills; public revenue, 1½ mills. Fixed assets, $17,700. Unpaid taxes, $4,673. Surplus of assets, $6,318. Receipts, $13,617; expenditures, $13.514.

Arcola (850)—On C.P.R. Arcola branch, 113 miles southeast of Regina; a divisional point. Centre of judicial district, with land titles office. Debenture debt—Issued, [illegible]; oustanding, $79,916. Fixed as[illegible] [illegible]ment, $617,938. Tax [illegible] [illegible]es, $24,360.

[illegible] point west of Weybu[illegible] nipeg-Lethbridge short [illegible] west of Winnipeg. In rich mix[illegible]g district. Debenture debt—Issued, [illegible]; outstanding, $81,922. Temporary loans, $5,961. Assessment (60 per cent. of improvements), $1,005,425. Tax rate, general, 20 mills; school, 10 mills; public revenue, 2 mills. Fixed assets, $143,942. Unpaid taxes, $12,277. Surplus of assets, $52,188. Receipts, $62,509; expenditures, $67,154.

Asquith (350) — On both C.P.R. and G.T.P., 28 miles west of Saskatoon. Debentures outstanding, $11,211. Assessment (60 per cent. of improvements), $237,499. Tax rates, general, 18 mills; school, 12 mills; public revenue, 2 mills. Fixed assets, $13,300. Unpaid taxes, $6,600. Surplus of assets, $9,180. Receipts, $20,710. Expenditures, $21,135.

Balgonie (250)—On C.P.R. main line, 18 miles east of Regina. Debenture debt—Issued, $13,000; outstanding, $8,320. Fixed assets, $14,200. Assessment, $140,734. Tax rate, 13 mills. Unpaid taxes, $998.

Battleford (1,100)—On C.N.R., 90 miles west of Saskatoon. A judicial centre with court house; in fine mixed farming district. Debenture debt:—

Purpose	Amount	Kind	Out'g
Water, etc.	$190,000	Ins.	$176,716
Do.	50,000	S.F.	50,000
Walks, etc.	60,000	Ins.	44,093
High school	18,000	Ins.	16,157
Milk stock	40,000	S.F.	40,000
Town hall	25,000	Ins.	20,735
Do.	15,000	S.F.	15,000
High school	6,500	S.F.	6,500
Refunding	87,300	....	87,300
Sundry	47,000	Ins.	31,449
	$538,800		$487,951

The sum of $12,544 was due the sinking fund. Debentures to the amount of $12,699 have been authorized but not issued.

Assessment (40 per cent. of improvements), $1,175,001. Tax rate, general, 34 mills; public school, 17 mills; public revenue, 2 mills. Fixed assets, $498,161. Unpaid taxes, $189,476. Tax sale certificates purchased, $8,399. Surplus of assets, $38,317. Receipts, $44,635. Expenditures, $63,773. Town owes the schools, $57,243.

Biggar (1,500)—A divisional point on G.T.P., 60 miles west of Saskatoon, with branch lines north to Battleford and south to Loverna. Also on C.P.R. Saskatoon-Edmonton line. Debenture debt:

Purpose	Out'g	S.F.	%	Due
Water	$ 8,000	....	6	1926
Do.	16,000	1,009	5½	1952
Walks	18,000	5,393	5½	1927
Grading	12,000	1,069	5½	1943
Water	12,800	1,141	5½	1943
Do.	17,081	....	6½	1944
Fire	766	....	6½	1920
Interest		1,075		
	$84,648	$9,690		

Temporary loans, $1,300. Assessment (buildings and improvements, 50 per cent. actual value), $931,853. Tax rate, general, 17 mills; school, 14 mills; public recenue, 2 mills. Fixed assets, $83,347. Unpaid taxes, $7,393. Surplus of assets, $31,557. Receipts, $55,699; expenditures, $55,338.

[illegible] (300)—Situated on the [illegible] branch of the C.P.R., [illegible] a division[illegible] 260 miles west of W[illegible] al point and in the near [illegible] junction for points south to the Pheasant Hill branch of the C.P.R. and north to to the Hudson's Bay Railway, via Kamsack. Bredenbury is situated in an old settled district and is the centre of one of the best mixed farming districts in Saskatchewan. Debenture debt (1917)—$3,000. Assessment, $414,760. Tax rate, —general, 10 mills; school, 16 mills; public revenue, 2 mills.

Broadview (1,000)—Divisional point on C.P.R. main line, 265 miles west of Winnipeg. Debenture debt—Issued $37,700; outstanding, $30,520. Temporary loans, $2,000. Bank overdraft, $8,693. Assessment (60 per cent. of improvements), $562,185. Tax rate, general, 20 mills; school, 16 mills. Fixed assets, $47,413. Unpaid taxes, $9,240. Surplus of assets, $5,342. Receipts, $28,102. Expenditures, $24,556. Town owes the schools, $12,942.

Cabri (650)—On branch line of C.P.R. from Swift Current to Bassano, 43 miles west of Swift Current. Debenture debt—Issued, $13,200; outstanding, $9,410. There are $4,000 debentures authorized, but not issued. Temporary loans, $9,500. Assessment, $572,496. Tax rate, general, 18 mills; school, 15 mills; public revenue, 2 mills. Fixed assets $20,764. Unpaid taxes, $5,869. Surplus of assets, $7,851. Receipts, $29,930. Expenditures, $28,892. Town owes school, $2,924.

Canora (1,200)—On C.N.R. main line, 303 miles north-west of Winnipeg and terminus of G.T.P. line from Regina; in mixed farming district. Debenture debt:

	Amount.	Out.
Streets	$ 9,500	$ 5,167
Fire	13,550	10,832
Rink	5,000	3,000
Walks	19,100	16,082
Well	5,000	4,199
Electric light	40,000	37,336
Water	76,888	74,205
	$169,038	$150,822

Amount of debentures authorized but not issued, $3,435.

Temporary loans, $36,625. Assessment (60 per cent. of improvements), $1,146,460. Tax rate—general, 23 mills; school, 15 mills; public revenue, 2 mills. Fixed assets, $175,597. Unpaid taxes, $25,589. Tax sale certificates purchased, $70,470. Surplus of assets, $59,496. Receipts, $59,021. Expenditures, $54,891. Balance due schools, $30,755.

Carlyle (500)—On C.P.R. Arcola line, 123 miles south-east of Regina and divisional point on C.N.R. Mayfield and Lethbridge branch. Debenture debt—Issued, $64,000; outstanding, $57,792. Fixed assets, $51,850. Assessment, $298,245. Tax rate, 36 mills. Unpaid taxes, $5,768.

Carnduff (550) — On C.P.R. Estevan branch, 106 miles south-west of Brandon and 12 miles north of the international boundary. Debenture debt — Issued, $20,200; outstanding, $11,765. Fixed assets, $23,890. Assessment, $375,949. Tax rate, 8 mills. Unpaid taxes, $1,294.

Caron (300) — On main line of the C.P.R., 16 miles west of Moose Jaw. Debenture debt—Issued, $2,000; outstanding, $1,167. Fixed assets, $4,111. Assessment, $180,713. Tax rate, 10 mills. Unpaid taxes, $348.

Craik (575)—On C.N.R. Regina-Prince Albert branch, 73 miles north of Regina. Debenture debt—Issued, $36,000; out[illegible] $27,823. Assessment, $367,608. [illegible] 20 mills; school, 12½ [illegible] Fixed as- mills; public [illegible] 2 mil[illegible] sets, $27,754. Unpaid taxes, $3,7[illegible]. Balance due schools, $4,624. Surplus assets,

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$1,776. Receipts, $22,627. Expenditures, $21,948.

Davidson (650) — On C.N.R. Regina-Prince Albert line, 91 miles north-west of Regina. Debenture debt—Issued, $65,800; outstanding, $60,423. Fixed assets, $49,450. Assessment, $523,154. Tax rate, 29 mills. Unpaid taxes, $6,207.

Delisle (375)—On the Goose Lake line of the C.N.R., with branch to Elrose. Debenture debt—issued, $16,500; outstanding, $10,654. Temporary loans, $2,200. Assessment (60 per cent. of improvements) $357,809. Tax rate, general, 10 mills, school, 12 mills. Fixed assets, $15,665. Unpaid taxes, $3,184. Surplus of assets, $5,892. Receipts, $19,950; expenditures, $19,479.

Duck Lake (900)—On C.N.R. midway between Saskatoon and Prince Albert and near Duck Lake, on the margin of the Great Park country. Debenture debt—Issued, $14,655; outstanding, $1,482. Temporary loans, $1,900. Assessment, $298,352. Tax rate—general, 14 mills; public chool, 7½ mills; separate school, 5½ mills; public revenue, 2 mills. Fixed assets, $14,655. Unpaid taxes, $2,966. Surplus of assets, $4,542. Receipts, $8,789. Expenditures, $10,362.

Estevan (2,140)—On C.P.R. Soo-Spokane line and terminus of Estevan section C.N.R., 145 miles south-east of Moose Jaw. An important business centre. Debenture debt:

	Issued	Out'g
General debentures	$106,900	$84,663
Local improvement	84,012	74,136
Secondary education	72,050	66,588
Mun. public works	300,327	269,224
	$563,290	$494,614

Temporary loan, $41,253. Balance due schools, $33,729.

Assessment, $3,038,694. Taxes levied, $128,589. Tax arrears, $66,546. Tax sale certificates purchased, $61,238. Fixed assets, $420,856.

Fleming (240)—First station on the main line of the C.P.R. west of the Manitoba border. No debenture debt. Assessment (1917), $206,663. Taxes levied, $671.

Francis (350) — On Arcola branch C.P.R., 40 miles south-east of Regina. Debenture debt—Issued, $26,500; outstanding, $24,100. Sinking fund against waterworks debentures of $2,178. Assessment (60 per cent. of improvements), $270,698. Tax rate—general, 12.6 mills; school, 8.4 mills; public revenue, 2 mills. Fixed assets, $30,648. Unpaid taxes, $722. Surplus of assets, $11,203. Receipts, $8,200. Expenditures, $7,917.

Govan (600)—On C.P.R. 70 miles north of Regina, 100 miles south-east of Saskatoon. Debenture debt—Issued, $40,500; outstanding, $26,589. Temporary loans, $4,000. Assessment (60 per cent. of improvements), $444,384. Tax rate—general, 22½ mills; school, 12½ mills; pub-lic [illegible] venue, 2 mills. Fixed assets, $51,- [illegible] Unpaid taxes, $3,085. Surplus of [illegible] $26,207. Receipts, $30,962; expen- [illegible], $32,156.

[illegible]avelbourg (1,200)—South-west of Moose Jaw. No debenture debt. Fixed assets, $17,307. Assessment, $818,585. Tax rate, 7 mills. Unpaid taxes, $7,203.

Grenfell (800)—On C.P.R. main line, 280 miles west of Winnipeg. Debenture debt—Issued, $28,500; outstanding, $23,964. Temporary loans,: $2,888. Balance due schools, $3,345. Assessment (25 per cent. of improvements), $389,671. Tax rate—general, 16 mills; school, 15 mills; public revenue, 2 mills. Fixed assets, $23,965. Unpaid taxes, $1,188. Surplus of assets, $4,997. Receipts, $38,935. Expenditures, $39,462.

Gull Lake (1,000) — On main line of C.P.R., 144 miles west of Moose Jaw. Debenture debt—Issued, $23,000; outstanding, $10,384. Fixed assets, $39,700. Assessment, $534,695. Tax rate, 17 mills. Unpaid taxes, $11,178.

Hanley (400)—On C.N.R. Winnipeg-Regina-Prince Albert line, 122 miles north-west of Regina. Debenture debt—Town hall, $20,000; outstanding, $14,405. Assessment (60 per cent. of improvements), $5,015. Tax rate—general, 17 mills. Fixed assets, $20,943. Unpaid taxes, $1,842. Surplus of assets, $22,242. Receipts, $10,922. Expenditures, $13,658. Town owes schools, $1,254.

Herbert (1,000)—On C.P.R. main line, about 90 miles west of Moose Jaw and in an agricultural district. A prosperous little town with brick school, town hall, flour mill hnd five elevators. Debenture debt—Issued, $29,800; outstanding, $22,580. Assessment (60 per cent. of improvements), $812,485. Tax rate—general, 14 mills; school, 10 mills; public revenue, 2 mills. Fixed assets, $38,204. Unpaid taxes, $4,843. Tax sale certificates purchased, $3,929. Surplus of assets, $14,146. Receipts, $75,992. Expenditures, $80,971.

Humboldt (2,000)—Divisional point on C.N.R., 425 miles west of Winnipeg, with numerous local industries and stores; centre of land titles and judicial district. Debenture debt, $446,153. Bills payable, $56,741. Assessment, $1,592,290. Tax rate—general, 42 mills; high school, 3 mills; public school, 15 mills; separate school, 9½ mills. Assets, $643,857. Surplus of assets, $122,857. Receipts, $108,845. Expenditures, $48,943. Taxes outstanding, $52,052; tax sale certificates, $29,500.

Indian Head (1,500)—On C.P.R. main line, 40 miles east of Regina. Dominion experimental farm situated here; a notable farming district. Debenture debt:

Purpose.	Amount.	Kind.	Out.
Sidewalks	$ 7,000	Ins.	$ 2,800
Water, etc.	238,982	Ins.	193,408
High school	18,000	Ins.	16,566
Water	25,000	S.F.	25,000
Locals	11,792	S.F.	11,792
	$300,774		$249,576
Sinking fund			6,269
Net debt			$243,306

This amount may be further reduced by deducting the Local Government Board reserve of $5,416 and a sinking fund surplus of $272, leaving net debt at $237,618.

Town owed the bank $16,561 and the schools $10,188.

Asessment, $974,551. Tax rate—general, 30 mills; high school, 31 mills; public school, 68 mills; public revenue, 2 mills. Fixed assets, $234,644. Unpaid taxes, $27,581. Surplus of assets, $29,845. Receipts, $41,977. Expenditures, $50,516.

Kamsack (1,650)—Divisional point on main line, C.N.R., 279 miles west of Winnipeg. Commercial and distributing centre of a rich mixed farming country and well supplied with churches, schools, stores, utilities, etc. Debenture debt:

Waterworks	$73,507
Electric light	43,717
Sewers	47,521
Streets, etc.	28,046
Outstanding bonds	$192,793

Debentures authorized but not issued, $10,700.

Temporary loans, $7,200. Assessment, $1,232,780. Taxes levied, $54,499. Tax arrears, $30,241. Tax sale certificates purchased, $6,371. Fixed assets, $280,565.

Kerrobert (1,100)—An important point on C.P.R. Moose Jaw-Edmonton line and junction point for branches. A judicial centre. Debenture debt:

Purpose.	Amount.	Out'g.	%	Due.
Walks	$ 7,000	$ 3,733	4.5	.26
Rink	5,000	2,666	4.5	'26
Rink	5,000	3,783	6	'28
Fire hall	12,000	10,161	6	'33
Fire hall	10,000	9,175	6.5	'35
Water	65,000	62,632	6	'53
Water	20,000	19,259	6.5	'45
Nuisance	1,000	867	6.5	'30
Cemetery	1,400	1,214	6.5	'30
	$126,400	$113,500		

Temporary loans, $6,500. Balance due school, $5,160. Assessment, $1,257,760. Tax rate—general, 18 mills; school, 7 mills; public revenue, 2 mills. Fixed assets, $102,451. Unpaid taxes, $23,262. Surplus of assets, $42,869. Receipts, $40,518. Expenditures, $40,416. Tax sale certificates purchased, $28,146.

Kindersley (1,200)—Divisional point on C.N.R. Saskatoon-Calgary line, 126 miles south-west of Saskatoon, a sub-agency Dominion Land Office and centre of judicial district. Debenture debt:

	Amount.	Outstanding.
Water and light	$125,000	$119,954
All other	49,500	41,230
	$174,500	$161,184

Bank loans and overdraft, $5,273. Accrued interest on bonds, $6,233.

Assessment, $990,788. Taxes levied, $41,644. Tax arrears, $16,963. Tax sale property, $37,007. Fixed assets, $148,710.

Langham (400)—On C.N.R., 25 miles north-west of Saskatoon. Debenture debt—Issued, $25,500; outstanding, $15,525. Temporary loans, $400. Assessment (60 per cent. of improvements), $285,466. Tax rate—general, 22 mills; school (town), 10 mills, (rural), 8 1-3 mills; public revenue, 2 mills. Fixed assets, $14,640. Unpaid taxes, $2,318. Surplus of assets, $3,123. Receipts, $19,395. Expenditures, $19,367. Tax sale proceeds, $1,868.

Lanigan (400)—In centre of fine farming district, on C.P.R., 70 miles east of Saskatoon. Debenture debt — Issued, $16,500; outstanding, $6,280. Temporary loans, $500. Balance due schools, $1,181. Assessment (60 per cent. of improvements), $287,685. Tax rate—general, 17 mills; school, 9 mills; public revenue, 2 mills. Fixed assets, $24,645. Unpaid taxes, $6,715. Surplus of assets, $15,991. Receipts, $13,459. Expenditures, $14,809. Tax sale certificates purchased, $5,759.

Leader.—Outstanding debentures, $14,471. Temporary loans, $8,000. Balance due schools, $4,450. Assessment, $395,- [illegible] 28 mills; public revenue, 2 mills. Surplus of assets, $11,343. Unpaid taxes, $9,632. Tax sale lands, $2,329. Uncollected business licenses, $5,462. Fixed assets, $23,035. Receipts, $60,953. Expenditures, $62,769.

Lemberg (435)—On the Brandon-Saskatoon branch of the C.P.R., 186 miles from Brandon, in a purely agricultural district. Debenture debt—Issued, $8,000; outstanding, $5,219. Temporary loans, $1,000. Balance due schools, $4,522. Assessment (60 per cent. of improvements), $277,588. Tax rate—general, 12 mills; public school, 17 mills; separate school, 8 mills. Fixed assets, $7,482. Unpaid taxes, $6,673. Surplus of assets, $4,578. Receipts, $4,524; expenditures, $5,892.

Lloydminster (700)—The original Barr Colony town on C.N.R. main line, 170 miles east of Edmonton, surrounded by good grain-growing and mixed farming district. Debenture debt:

Purpose.	Amount.	Out'g.
Water	$ 4,900	$ 2,399
Light bonus	400	180
Fire	2,500	1,125
Streets	8,200	3,949
Hospital	200	133
*Mill	15,000	8,621
	$31,200	$16,409

*Only a contingent liability. Mill was sold in 1912 and purchasers assumed liability. Payment of principal and interest is being met regularly by them.

Balance due schools, $5,388. Assessment (60 per cent. of improvements), $632,374. Tax rate—general, 17 mills; school, 11 mills; public revenue, 2 mills. Fixed assets, $35,406. Unpaid taxes, $20,829. Surplus of assets, $35,080. Receipts, $16,446. Expenditures, $16,542.

Lumsden (675)—In Qu'Appelle Valley, 20 miles north-west of Regina and on Regina-Prince Albert line of C.N.R. Debenture debt—Issued, $19,000; outstanding, $13,122. Debentures authorized but not issued, $7,000. Temporary loans, $3,000. Assessment (60 per cent. of improvements), $447,254. Tax rate—general, 13 2-5 mills; school, 8 2-5 mills; public revenue, 2 mills. Fixed assets, $19,921. Unpaid taxes, $1,828. Surplus of assets, $7,540. Receipts, $42,299. Expenditures, $41,833.

Macklin—On C.P.R. Winnipeg-Edmonton line, near the Alberta boundary; also junction point with branch line from Moose JJaw. Debenture debt—Issued, $12,000; outstanding, $6,968. Temporary loans, $350. Assessment, $284,040. Tax rate—general, 14 mills; school, 15 mills; public revenue, 2 mills. Fixed assets, $13,975. Unpaid taxes, $5,034. Surplus of assets, $8,449. Receipts, $10,709. Expenditures, $12,238. Tax sale certificates purchased, $1,270.

Maple Creek (2,000)—On C.P.R. main line, 64 miles east of Medicine Hat and in mixed farming district. Debenture debt:

Purpose.	Amount.	Out'g.	%	Due.
Well boring	$ 5,000	$ 2,321	5	'25
Fire	3,000	1,393	5	'25
Water	60,000	36,000	5	'36
Water	15,000	10,000	5	'37
Sewage	45,000	38,532	5	'37
Sewers	10,002	9,289	6	'43
Walks	13,500	11,431	6	'34
	$151,502	$108,966		

Temporary loans, $7,000. Assessment $1,569,140. Tax rate—general, 14 mills; public school, 7 mills; high school, 4 mills; public revenue, 2 mills. Fixen assets, $122,901. Unpaid taxes, $8,222. Tax sale certificates purchased, $5,768. Surplus assets, $37,608. Receipts, $131,263. Expenditure, $135,392.

Melfort (1,150)—On C.N.R., 100 miles north-east of Saskatoon. Distributing centre of rich and extensive mixed farming district, with numerous stores and local industries. Debenture debt—Issued, $203,300; outstanding, $191,714. Fixed assets, $297,148. Assessment, $1,659,639. Tax rate, 23 mills. Unpaid taxes, $191,714.

Melville (2,600)—A divisional point on the G.T.P., 279 miles west of Winnipeg, with branch lines to north and south; in the centre of a fine farming district. Debenture debt:

Amount issued	$395,173
Redeemed to date	39,356
Outstanding	$355,816
Sinking fund investments	8,150
Net debt	$347,666

Bank overdraft, $35,890. Balance due schools, $23,631. Debenture interest and principal arrears, $5,356. Assessment, $2,871,860. Tax levy, $95,906. Tax arrears, $48,964. Tax sale properties purchased, $78,810.

Milestone (500)—On C.P.R., 54 miles south-east of Moose Jaw. Debenture debt—Issued, $8,000; outstanding, $6,724. Balance due schools, $1,233. Assessment (60 per cent. of improvements), $401,697. Tax rate—general, 10 mills; school, 8 mills; public revenue, 2 mills. Fixed assets, $17,285. Unpaid taxes, $402. Surplus of assets, $8,611. Receipts, $11,470. Expenditures, $10,420.

Moosomin (1,400) — Incorporated in 1889, is on main line of C.P.R., 87 miles west of Brandon. Centre of large mixed farming district. Debenture debt:

Town Hall	$ 23,000	$10,679
Waterworks	25,000	23,652
High school	25,000	20,937
All other	27,633	12,802
	$100,633	$68,070

Bank overdraft, $4,973. Assessment, $906,461. Tax rate—general, 18.5 mills; public schools, 7.8 mills; high school, 5.8 mills; public revenue, 2 mills. Fixed assets, $68,222. Unpaid taxes, $7,318. Tax sale certificates purchased, $1,854. Surplus of assets, $7,560. Receipts, $52,909. Expenditures, $64,470.

Morse (900)—On C.P.R. main line, 71 miles west of Moose Jaw, in a grain-growing and mixed farming district. Debenture debt—Issued, $26,300; outstanding, $17,191. Fixed assets, $33,699. Assessment, $493,621. Tax rate, 19 mills. Unpaid taxes, $9,612.

Mortlach (600)—On main line of the C.P.R., 25 miles west of Moose Jaw. Debenture debt—Issued, $18,000; outstanding, $10,887. Fixed assets, $13,402. Assessment, $448,327. Tax rate, 7 mills. Unpaid taxes, $1,942.

Nokomis (600) — At junction G.T.P. main line and C.P.R. Winnipeg to Saskatoon branch. Debenture debt—Issued, $49,000; outstanding, $31,441. Temporary loans, $5,200. Balance due schools, $7,184. Assessment (35 per cent. of improvements), $470,084. Tax rate—general, 11½ mills; school, 12 mills. Fixed assets, $39,760. Unpaid taxes, $6,428. Surplus of assets, $16,520. Receipts, $53,935. Expenditures, $52,421. Tax sale certificates purchased, $13,178.

Ogema (500)—On the Weyburn-Assiniboia branch [illegible] e C.P.R., 52 miles west of Weyburn. Debenture de[illegible] Issued $12,500; outstanding, $9,571. mount of debentures authorized but nt issued, $1,500. Temporary loans, $1,50. Assessment (60 per cent. of imprvements), $205,205. Tax rate—general, 18 mills; school, 12 mills; public revenu[illegible] mills. Fixed assets, $19,308. Unpa[illegible]xes, $1,361. Tax sale certificates pu[illegible]ased, $705. Surplus of assets, $10,86[illegible] Receipts, $9,092. Expenditures, $9,3[illegible]7.

Outlook (900) — On S. Saskatchewan River, 120 miles north-west of Moose Jaw and divisional point on C.P.R. line from Moose Jaw to Edmonton; a rich grain and mixed farming district. Debenture debt:

	Amount.	Out.
Walks and crossings	$36,000	$28,721
Water	28,500	24,491
Light	25,500	23,383
Other	18,000	15,027
	$108,000	$91,622

Balance due schools, $5,02[illegible]. Accrued interest on debentures, $2,858. Assessment (40 per cent. of improvements), $870,947. Tax rate—general, 20 mills; school, 12 mills; public revenue, 2 mills. Fixed assets, $69,605. Unpaid taxes, $14,082. Tax sale certificates purchased, $19,413.

Oxbow (721)—On the Souris River, 120 miles west of Brandon and 41 miles from Estevan. Debenture debt—Issued, $34,500; outstanding, $26,112. Temporary loans, $2,400. Balance due schools, $7,[illegible]. Assets, $42,717. Unpaid taxes. $6,280. Surplus of assets, $5,530. Receipts, $25,642. Expenditures, $27,316.

Qu'Appelle (750)—On C.P.R. main line 32 miles east of Regina. Debenture debt—Issued, $44,477; outstanding, $19,371. Assessment (60 per cent. of improvements), $489,485. Tax rate—general, 11 mills; public school, 10 mills; high school, 2 mills; public revenue, 2 mills. Fixed assets, $79,338. Unpaid taxes, $2,530. Tax sale certificates purchased, $885.

Radisson (600)—On the main line of the Canadian National Railways between Humboldt and Edmonton. Debenture debt, issued, $13,460; debenture debt, outstanding, $12,245. Assessment, (60% of improvements), $354,644. Tax rate—general, 13 mills; school, 15 mills; public revenue, 2 mills. Fixed assets, $15,425. Surplus of assets, $5,578. Unpaid taxes, $2,132. Receipts, $16,183. Expenditures, $13,135.

Radville (700) — On the Maryfield branch of the Canadian National Railways. Debenture debt, issued $20,000; outstanding, $13,459. Assessment, 60% of improvements), $377,556. Tax rate—general, 10 mills; school, 15 mills; public revenue, 2 mills. Fixed assets, $19,338. Unpaid taxes, $3,146. Surplus of assets $10,002. Receipts, $17,468. Expenditures, $18,583.

Rosetoun (1,150) — On Goose Lake branch C.N.R., 72 miles west of Saskatoon, also on C.P.R. Town has electric light, hospital, schools, etc. Debenture debt—Issued, $58,600; outstanding, $45,995; sinking fund, $2,431. Temporary loans, $6,361. Due hospital, $15,094; due schools, $4,977. Assessment, $673,833. Tax rate—general, 21 mills; schools, 12 mills; public revenue, 2 mills. Fixed assets, $32,788. Unpaid taxes, $9,519. Surplus of assets, $18,843. Receipts, $133,934. Expenditures, $134,009. Tax sale certificates purchased, $11,540.

Rosthern (1,300) — On C.N.R. Regina-Prince Albert line, 40 miles ~~north~~ of Saskatoon, the site of a Government experimental farm. Debenture debt:

Purpose.	Amount.	Out'g.	%	Due.
Fire equipment	$ 3,000	$[illegible],925	6	'28
Town Hall	25,000	16,042	6	'28
Crossings	4,000	2,845	5	'30
Walks	10,000	8,024	5½	'32
Tanks, etc.	[illegible],000	5,371	7	'25
Light	23,000	22,439	7	'37
	$72,000	$56,646		

Temporary loans, $8,892. Assessment

Continued on page 37.

QUEBEC—a Province of Notable Resources

Development is Progressing Rapidly and in Agriculture, Mining and Industry, the Province is Making Marked Advances—Financial Position of Province and Its More Important Municipalities

QUEBEC

QUEBEC'S financial position is remarkably sound. The province has great natural wealth and the development of its resources has been wisely carried out. Municipalities of the province are now being administered under a law which is said to be the most advanced in Canada. It was enacted a year ago, and has been improved this year. As a result there should soon be a marked advance in the quality of municipal administration, which will work out to the advantage alike of the municipalities and their bondholders.

GENERAL INFORMATION

Location.—The Province of Quebec occupies the northeastern part of North America. It is bounded to the north by Hudson's Bay, to the east by Labrador, the Gulf of St. Lawrence, and New Brunswick; to the south by the State of Maine and the forty-fifth parallel of north latitude, commonly called line forty-five; and to the west by the Province of Ontario.

Area.—The total area of the Province, land and water—excepting, however, Hudson's Bay and the Gulf of St. Lawrence to Point-des-Monts on the Saguenay coast—is 703,653 square miles. Of this the old portion of the Province had a total area of 351,873 square miles, and New Quebec, or Ungava, when it was annexed, added 351,780 square miles. Since the annexation of the territory of Ungava, or New Quebec, in 1912, the Province has become the largest of all the Canadian Provinces. From north to south it extends over a distance of 1,300 miles, and from east to west it has a width of 1,000 miles.

History.—The Province of Quebec, formerly called New France, not only embraces the oldest settled portions of [illegible] Dominion, but a section of the continent which for many years practically dominated the affairs of the new world. [illegible] years the pioneer settlers were largely interested in fur trading and the m[illegible] primitive pursuits of a new country, [illegible] from the days of Champlain there [illegible] been a steady, if at times slow, development of agriculture. Qu[illegible] lar[illegible] by the descendants of the early Fr[illegible] settlers, [illegible]vative and frugal. The tide of [illegible]ation swept [illegible]t to the m[illegible]n sect[illegible] but the [illegible]ricultural [illegible] of the Lawrenc[illegible] Valley hav[illegible] been neg[illegible]ted, whi[illegible] the same time the mo[illegible]tainous sections to the north have [illegible]vealed their wealth of forests and [illegible]erals—a wealth which still can be estimated only in part. At the same time, this older Province has had the benefit of trade and commerce flowing to the older section of the Dominion through the ports of Montreal and Quebec, while the development of cheap power has been an important factor in relation to industrial activity.

Government.—The Government of the Province is vested in a Lieutenant-Governor, a Legislative Assembly of eighty-one members and a Legislative Council of 24 members. The Executive Council consists of ten members. At the present time the Government is Liberal, with Hon. Sir Lomer Gouin, Premier; Hon. Walter Mitchell, Provincial Treasurer, and Hon. J. L. Decarie, Provincial Secretary.

Population.—The last Dominion census of 1911 gave the total population of the Province at 2,002,712, and the estimated population in 1916 was 2,305,754. This was for an area of 351,873 miles. However, in 1912, New Quebec, or Ungava, was annexed, adding an additional 351,780 miles. According to Provincial statistics, the population of the Province at 30th June, 1915, was 2,321,137, of which 1,165,146 was rural, and 1,155,991 urban.

Railways.—There were 4,734 miles of railroad in the Province at the 30th of June, 1917. The systems having the longest lines in the Province are: Canadian Pacific, with 1,737 miles; Canadian National Railways, 1,115; Grand Trunk, with 503, and the Quebec Central, 277. There are in all 45 steam and 8 electric lines. The statement of public accounts for the Province shows that a total of $26,812,570 has been paid by the Provincial Government in the construction of these systems, and in additional $3,180,501 by municipalities.

Shipping.—From the straits of Belle Isle for a distance of 2,200 miles there is a navigable waterway divided into sections as between Belle Isle and Quebec, Quebec and Montreal, and Montreal and the inland lakes, according to the character of traffic. Montreal is the terminus for the great bulk of ocean traffic and it is maintained on this basis largely as the result of extensive dredging in the river from Quebec. The number of vessels entered and cleared at Montreal and Quebec for the year ending March 31, 1917 was 1,441, with a tonnage of 4,768,704. Navigation is also aided by an extensive system of canals. In 1917 the tonnage transported on the St. Lawrence canals was 3,391,144, on the Ottawa canals, 214,835, and on the Chambly canal, 434,818.

PRODUCTION

Agriculture—The acreage and value of the field crops of Quebec from 1915 to 1918 was as follows:—

	Acreage	Value
1915	4,901,760	$104,683,000
1916	4,590,200	102,937,300
1917	5,778,139	153,197,900
1918	8,201,362	271,750,900

The yield and value of the principal crops were as follows:—

	Yield (bush.)	Value
Wheat	6,308,000	$ 14,382,000
Oats	52,667,000	52,667,000
Barley	4,551,000	7,373,000
Rye	472,000	991,000
Peas	450,000	1,836,000
Beans	1,867,000	10,679,000
Buckwheat	4,711,000	8,338,000
Mixed Grains	5,246,000	7,659,000
Corn for husking	1,199,000	2,518,000
Flax	83,000	310,000
Potatoes	38,936,000	38,157,000
Turnips, etc	28,228,000	14,960,800
Hay and clover	6,799,900	107,098,400
Fodder corn	626,100	4,645,700
Alfalfa	9,300	109,000

The number in June and the value in December, 1918, of the livestock of the Province was as follows:—

	Number	Value
Horses	496,811	$65,082,000
Milch cows	1,163,865	91,945,000
Other cattle	1,245,819	56,062,000
Sheep	959,070	13,427,000
Swine	997,255	25,929,000

In 1917 there were 598 butter factories, 895 cheese factories, 482 combined butter and cheese factories and one condensed milk factory in operation in the Province. The value of the products of these factories was $27,851,523, of which $13,689,310 was derived from the manufacture of butter. In addition there is an immense quantity of dairy butter made, so that the total dairy products of the Province approximated $50,000,000.

Lumber.—The quantity of sawn lumber cut in 1917 was 827,574,000 feet, b. m., valued at $16,718,726. 2,104,334 cords of pulp wood valued at $18,817,483 were also produced. The standing timber in the Quebec forests is estimated to cover 130 million acres. Of this total some 5 million acres are in private hands, 45 million are under license to lumbermen and the balance remains in the hands of the Government.

Mining.—The value of the production of mines and quarries in the Province in 1918 was $19,534,409, an increase of $2,-[illegible]2 over 1917. Following are comparative figures:—

Year.	Value
1918	$19,534,409
1917	16,05[illegible],188
1916	12,[illegible]87,024
1915	1[illegible],159,436
1914	1[illegible]1,722,783
1913	13,119,811
1912	11,187,110
1911	18,679,786
1910	7,323,281
1905	3,750,300
1900	2,546,076

The most important products are asbestos, cement, marble and copper.

Fisheries.—The fisheries of the Pro[illegible] are divided into two categories, those of the G[illegible] St. Lawrence and Baie des Chal[illegible] and the inland fisheries. In 191[illegible] the sum of $3,414,37[illegible] [illegible] obtained for marketed fish coming [illegible] the sea and inland fisheries. The [illegible]cipal product was cod fish, of which [illegible] value of $2,068,678 was produced. [illegible]pital invested in boats and equipment [illegible]s $4,029,561 and 10,737 persons was [illegible]ployed.

Manufacturers.—The postal census of [illegible]16 showed that there were in operation [illegible] the Province 7,158 manufacturing establishments, having a capital of $548,972,575. Office employees and clerks numbered 14,084 and drew salaries of $16,723,756, while wage-earners were 134,245 in number and received $63,493,502. The cost of raw materials was $216,497,844, while the value of manufactured products was $287,900,585. In fifteen years the number of establishments increased by 2,310, of employees on wages by 37,069, and of employees on salary by 9,000. The capital grew from $142,403,407 to $548,972,525. Boot and shoe factories produced $22,918,292 and stood first in the list.

PROVINCIAL FINANCES

Funded Debt.—Quebec's funded debt as at June 30, 1918, amounted to $39,827,769; sinking funds invested, $1,812,115, leaving a net debt of $38,015,654, an increase of $197,716 for the year. This increase was caused by the issue of $517,000 debentures under the authority bonds redeemed of the issue of 1880 and $167,057 invested on account of sinking fund. The following schedule shows the loans floated since 1880 and outstanding at June 30, 1918:

Issued	Due	Rate	S or C*	Amt.
1880	1919	4½%	S	$4,275,853
1888	1928	4%	S	3,513,733
1894	1934	4%	S	2,920,000
1894	1955	3%	Fr.	5,332,976
1896	1936	4%	S	3,017,333
1897	1937	3%	C	10,596,061
1913	1954	4½%	S	1,949,586
1914	1954	4½%	S	3,991,722
1915	1920	5%	C	6,000,000
1916	1926	5%	C	4,000,000
1916	1936	5%	C	125,100
1916	1946	4½%	C	1,661,000
				$47,383,366

*Sterling or currency.

The Province of Quebec, however, has effected certain conversions and the amount of bonds outstanding of the various loans is, therefore, as follows:—

Loan of	Redeemed	Out'g.	S.F.
1880	$4,109,997	$ 165,856	....
1888	330,933	3,182,800	....
1894	389,333	2,530,666	....
1894	....	5,332,976	....
1896	2,725,333	292,000	....
1897	....	10,596,061	$1,406,126
1913	....	1,949,586	....
1914	....	3,991,722	343,245
1915	....	6,000,000	....
1916	....	4,000,000	....
1916	....	125,100	....
1916	....	1,661,000	62,743
	$7,555,597	$39,827,769	$1,812,115

Unfunded debt.—At June 30, 1918, the Province had certain unfunded obligations consisting of the following:—

Trust deposits	$ 712,447
Outstanding warrants	751,516
D. of Can., bal. of acct.	1,473,609
D. of Can., property debt	25,000
	$2,962,574

Against these unfunded debts are placed assets of $8,835,711, giving an excess of assets over the unfunded debt of $5,873,136.

Guarantees.—The following debentures and loans have been guaranteed by the Province as at June 30, 1918:—

Montreal and Western Ry. Co.	$252,000
Prot. Hosp. for Insane, Mont.	325,000
Beauport Lunatic Asylum	90,000
Longue Pointe Asylum	500,000
Do	500,000
Hull Court House	72,500
Montreal Com. High School	500,000
Do	100,000
Montreal Technical School	700,000
Do	75,000
Quebec Technical High School	500,000
Three Rivers Fire Loan	400,000
	$4,014,500

Revenue and expenditure.—The ordinary revenue of the Province for the fiscal year, 1917-18, amounted to $13,806,390, exceeding the estimates by $4,246,226, largely on account of increased receipts from succession duties. The ordinary expenditure was $11,423,497, leaving a surplus of $2,382,893. Extraordinary expenditures paid out of ordinary revenue, however, amounted to $248,334, which gives an actual surplus of $2,134,558. Out of this sum was paid $625,000 on account of the Canadian Patriotic Fund, leaving a surplus of $1,509,558. The estimated surplus at the beginning of the year was $62,951.

The principal receipts and payments were as follows:—

Receipts	
Dominion of Canada	$2,028,028
Lands and forests	1,610,109
Licenses	1,375,933
Corporation taxes	1,289,038
Succession dues	4,736,547
Motor vehicle law	662,919
Law stamps	412,748

Payments	
Public debt	$1,983,990
Admin. of justice	1,275,291
Public instruction	1,581,454
Lunatic asylums	1,017,055
Agriculture	724,244
Civil Government	705,400
Roads	622,858
Public works and building	1,057,240

Current Year.—The receipts from ordinary revenue for the six months ended December 31, 1918 were very satisfactory and for the year ended June 30, 1919 the estimate will probably be exceeded. There will also be an increase in ordinary and extraordinary expenditure but it is hoped that the increase in expenditure will be more than covered by the increase in revenue.

Estimates for 1919-1920.—In his budget speech this year, Hon. Walter Mitchell, Provincial Treasurer, estimated ordinary revenues for 1919-1920 at $10,-44[illegible] and ordinary expenditure at $10[illegible] surplus of $50,047.

CITIES

DRUMMONDVILLE

On the St. Francis River, 62 miles from Montreal; an industrial centre. Population, 3,500; area, 800 acres. Debenture debt, $332,378; sinking fund, $4,982; net debt. $327,395. Assessment, rateable, $1,227,000. Tax rate, general, 15 mills; schools, 6.5 mills. Tax arrears, $7,674. Value of assets, $305.074.

CHICOUTIMI

On Saguenay River and Quebec & St. John Railway, 227 miles from Quebec; the site of large pulp mills and other industries. Population, 6,500; area, 1200 acres. Debenture debt:

General	$576,830
Waterworks	250,000
Gross debt	$826,930

Assessment, land, $1,870,000; improvements, $5,789,500; temporary exemptions, $3,316,533; rateable, $2,833,697. Tax rate, general, 15 mills; school, 8.5 mills. Tax arrears, $44,415. Value of assets, $963,601.

FARNHAM

Forty miles east of Montreal on C,P,R, and C.V.R., with C.P.R. divisional shops. Population, 3,369. Debenture debt, $130,500. Floating debt, $193,682. Assessment, taxable, $1,434,900; exempt, $1,068,644. Tax rate, 8 mills. Tax arrears, $6,980. Value of permanent assets, $532,700.

FRASERVILLE

At the mouth of Riviere du Loup on the south shore of the St. Lawrence River. Contains large railway shops of the Canadian National Railways and repair shops of the Temisconata Railway, besides several other industries. City owns light, water and sewerage systems. Population, 7,107. Area, 5,000 acres. Debenture debt:

Local improvements	$ 346,762
Waterworks	454,500
Electric light	230,500
Gross debt	$1,031,762
Sinking fund	3,227
Net debt	$1,028,534

Loans from bank, $25,000; other temporary loans, $7,600.

Assessed value for taxation, $2,578,732. Tax rate, general, 12.5 mills; schools, 12.5 mills; total, 25 mills. Tax arrears, $36,375. Value of municipality's assets $1,119,300.

Utilities, waterworks, receipts, $27,844; expenditure, $30,050; arrears, $9,671. Electric light, receipts, $22,580; expenditure, $21,037; arrears, $4,359.

GRANBY

On the Central Vermont Railway, 55 miles south of Montreal and the centre of much industrial activity, particularly in rubber goods. Population, 6,500. Debenture debt, $247,000. Sinking fund, $10,000. Assessment, $2,136,640. Tax rate, 10 mills; special tax, 4 mills.

HULL

On the Ottawa River immediately opposite the City of Ottawa and connected with it by bridges and electric cars. City is noted for its industries, particularly those connected with lumbering and pulp and paper manufacturing. It is on the man line of the C.P.R. Population, 28,392. Area, 4,000 acres. Debenture debt:

	Out.	S.F.	Net
Locals	$542,500	$ 68,779	$ 473,720
Water	865,273	21,832	843,441
Crt. House	72,500	27,081	45,418
Good Rds.	21,243	1,679	19,563
General	769,426	18,060	751,365
Totals	$2,270,943	$137,433	$2,133,509

Floating debt, notes re local improvement, $92,000; hypothecated on water power, $20,000; divers notes, $43,000.

Assessment, $9,405,860; exemptions, not included, $3,904,043. Tax rates, general, 12.50 mills; other, 2.50 mills on stock in trade. Tax arrears, $133,980. Value of assets, $2,671,467.

JOLIETTE

Situated 36 miles from Montreal on the Assomption River, with power from Joliette and Shawinigan Falls. Industries are numerous. Population, 8,605. Area, 1288 acres. Debenture debt, $610,500. Sinking funds, $26,455. Assessment, rateable, $3,149,310; exempt, $2,079,718. Tax rate, $1.04 per $100; schools, 80 cents.

LACHINE

On Lake St. Louis at the upper entrance to the Lachine Canal, with electric car service to Montreal; is also on both C.P.R. and G.T.R. Is the site of quite a number of important industries and is rapidly growing in size. Population, 15,500. Area, 2860 acres. Debenture debt:

General	$1,861,274
Waterworks	394,608
Electric light	173,118
Gross debt	$2,429,000
Sinking fund	77,095
Net debt.	$2,351,905

Temporary loans, $111,065.

Assessment, land and buildings, $18,023,661; exempted property, $4,320,679; business or other, $141,990 (at 7½%); rateable, $13,702, 982. Tax rate, general, 16.5 mills; special, 10½ cents per $100. Tax arrears, $135,186.

Waterworks, gross revenue, $57,224; expenditure, $53,446. Electric light, gross revenue, $64,162; expenditure, 44,703.

LEVIS

Opposite Quebec City on the south shore of the St. Lawrence. Is on the main line of the Canadian National Railways and branch line of the G.T.R. and is northern terminus of the Quebec Central Railway. Shipbuilding and ship repairing are carried on here. Population, 9,672. Debenture debt (1917), $774,714; sinking fund, $345. Assessment, $3,236,750. Tax rate, 8.7 mills.

MONTREAL

With the new civic commission now in the second year of its operation, there is still a strong section of the city council that resents the curtailment of some of their power, and appointment of a body by the province to manage the affairs of the city. On the other hand there seems to be a general desire to allow the commission a full oportunity to place the affairs of the city, the taxes, the debt, the condition of the streets, the local improvement system, and other important points in a much improved position to what they [illegible] past, before they relinquish control [illegible] to an elected body, be it a board of [illegible] brought to life again, or the old council system, or a [illegible]mission with a limited membership, or other form of municipal management. During the past year the commission has succeeded in lessening expenditures in many of the civic departments, by reducing the personnel; in advocating and bringing into effect further sources for tax revenue, and in cutting down the heavy deficits that had begun to threaten the city's financial reputation. One of the inherent weaknesses of the old regime, the system of the whole city bearing the cost of "local" improvements, has not yet been settled. A strong tribute to the faith that is reposed in the city this past year was the rapid subscription to the three civic issues totalling over $16,000,000. The population of the city as estimated at the City Hall in June was 670,300, compared with 466,197 in 1911.

Financial Statement
(As at Dec. 31, 1918)

Total bonded debt	$118,892,119
Less sinking fund	3,192,831
Net bonded debt	$115,699,288
Less improv. taxes payable by proprietors (included in bonded debt above	$ 6,500,000

Assessment

	Taxable	Exempt	Total
1918	$623,820,959	$226,653,882	$850,474,841
1917	613,138,048	206,312,849	819,450,897

Value of real estate owned by city, including parks, squares, but exclusive of drainage system and water pipes	$63,000,000

Taxation

	%
Municipal, ordinary	1.35
School rates, Protestant	.60
School rates, Roman Catholic	.60
Neutrals	.70
Special, for 20 years, to meet revenue loan of $2,000,000 issued 1916	0.026
Special, for 20 years, to meet revenue loan of $1,400,000 to be issued 1917	0.019

In addition there are special taxes, including a business tax on all manufacturers, financial and commercial institutions, premises, amounting to 8½ per cent. of the annual value of those premises in which business is carred on. A special tax of $400 to $600 on each bank doing business in the city according to paid-up capital; a tax of $200 on every life, accident or guarantee insurance company; $100 on every marine insurance company; and 1 per cent. on the premiums collected in the city by every fire insurance company; a bachelors' tax of $10 a year, a public utility tax of 5 per cent., etc.

Bond Issues, 1918

5-yr. bonds, 6%, at par, less charges	$6,900,000
5-yr. bonds, 6%, 97 net	6,100,000
5-yr. bonds, 6%	3,300,000

Refunding Bond Issues for 1919

(a)	$624,000
(b)	355,000
(c)	499,603

Bonds For Sale

Balance by-law 556	$ 1,940,000
Aqueduct boulevards	500,000
Additional works on aqueduct	1,500,000
Underground conduits	4,894,000
Lighting plant	1,619,000
Filtration plant and water extension	680,000
Redemptions	66,527
	$11,199,527

OUTREMONT

A suburb of the City of Montreal, adjoining it on the north-west. It lies along the Mountain, and St. Catherine Road, which is one of the beautiful drives in the city and district. The population is 12,500, and the area 975 acres. Debenture debt, (Oct. 31, 1918).

WANTED
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Ontario Pulp 6's
Canadian Oil Common
Home Bank

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Issued	Mature	Int.	Amount
1896	1938	4 %	$ 100,000
1899	1942	4 %	50,000
1904	1946	4½%	50,000
1907	1949	4½%	100,000
1908	1950	5 %	150,000
1910	1952	4½%	325,000
1911	1953	4½%	175,000
1912	1954	4½%	400,000
1918	1962	6 %	1,500,000
Total			$2,850,000
Sinking fund			217,509
Net debt			$2,632,490

Assessment (1919)—and, $11,125,443; bulidings, $6,560,625; total, $17,686,068; exemptions, $5,392,755. Tax rate, 8.5 mills; special 1.5 mills; schools, 4 mills and 7 mills for Catholic and Protestant ratepayers. Outstanding taxes and interest (Oct. 31, 1918) $117,484.

ST. HYACINTHE

On the Yamaska River, 36 miles east of Montreal, and served by the G.T.R., C.P.R. and Intercolonial Railways. It is the home of numerous industries, including boots and shoes, organs, agricultural implements, biscuits, etc. Population, 11,215. Area, 1,800 acres.

Debenture debt, $662,570; sinking fund, $8,163. Assessment, $5,436,128. Tax rate, 10 mills; special tax 4.4 mills; tax on land under cultivation, 7.5 mills.

ST. JOHNS

On the Richelieu River, 27 miles from Montreal, and served by several lines of railway. It has a military school and is the site of an increasing number of industries. City owns its own waterworks. Population, 7,640. Debenture debt, $241,000. Assessment, $4,293,865. Tax rate, 10 mills.

ST. LAMBERT

Opposite Montreal on the south shore of the St. Lawrence and connected with it by the Victoria Bridge. Town owns light and power, water and sewerage plants. Population, 4,800. Area, 1,192 acres. Debenture debt, $1,152,604; sinking fund, $30,000. Temporary loans, $69,000. Assessment, $7,398,172; exemptions, $852,550; rateable, $6,545,622. Tax rate, general, 11 mills; schools, 5 mills. Tax arrears, $56,076. Value of assets, $[illegible]862,542.

RIMOUSKI

On south shore of St. Lawrence and Canadian National Railways, 180 miles east of Quebec. Population, 3,00; area, 841 acres. Debenture debt:—

Local improvements	$ 39,200
Waterworks	170,000
Gross debt	209,200
Sinking fund	14,296
Net debt	$194,903

Assessment, rateable, $1,132,400; exemptions, $213,900. Tax rate, general 15 mills; school 5 mills; total, 20 mills. Tax arrears, $3,744. Assets, $247,000.

SHERBROOKE

Capital of the Eastern Townships, is located 100 miles [illegible] ontier [illegible] eal, and 40 mi[illegible] Served by four [illegible] the U[illegible] Grand Trunk, C.P.R., and is the eastern terminal of the Boston & Maine, and the terminal of the Quebec Central Railway, with its head office and shops. Situated in the heart of a rich agricultural district which also produces asbestos, chrome ore, lumber and pulpwood. Population of 23,500. Area, 3,106 acres. Owns waterworks, electric power plants, gas plant. Debenture debt:—

Local improvements	$ 943,900
Waterworks	377,500
Electric and gas	1,190,000
Gross debt	$2,511,400
Sinking fund	297,231
Net debt	$2,219,168

Temporary loans, from banks against revenue, $50,000; from banks upon hypothecated debentures, $271,300.

Assessment (1918)—$16,742,374; exemptions, $983,300. Tax rate (1919)—municipal, 13.5 mills; Protestant school, 8 mills; Catholic school, 6 mills. Tax arrears, $134,117.

Water works, revenue (1918), $81,316; expenditure, $61,525. Electric, revenue, $286,609; expenditure, $161,317. Gas, revenue, $48,944; expenditure, $67,071.

SOREL

The capital of Richelieu County and at the conflux of the Richelieu and St. Lawrence Rivers, 42 miles below Montreal. Its industries include agricultural implements, sash and doors, shipbuilding, foundries, saw works, etc. Natural gas and electric power are available. Population, 9,500. Area, 2,000 acres. Debenture debt, $620,000. Assessment, $2,635,300. Tax rate, 15 mills.

THETFORD MINES

The centre of an important asbestos industry, in Megantic County, 67 miles from Sherbrooke. Population, 7,262. Area, 1,532 acres. Debenture debt, $349,400. Sinking fund, $520. Assessment, $3,051,818. Tax rate, 9 mills.

THREE RIVERS

Three Rivers has the distinction of being the second oldest city in Canada, having been founded in 1639. It is situated on the north shore of the St. Lawrence River, at the mouth of the St. Maurice River, and is about midway between Montreal and Quebec. The C.P.R. passes through the city and across the river there is ferry connection with the G.T.R., Delaware & Hudson and Canadian National Railways. In addition the city has a splendid harbor with 50 feet of water, extending for two miles in length and with 1½ miles of concrete docks Population, 22,000.

Debenture debt, $3,969,000; sinking funds, $333,712. Floating debt, promissory notes, $257,940.

Assessment, taxable property, $12,444,175; exempt, $3,892,500. Tax rate, $1.50 per $100. Tax arrears, $140,390.

VALLEYFIELD

The capital of Beauharnois County, 30 miles west of Montreal, and the western terminus of the Beauharnois Canal. It is served by the G.T.R. and is a port of call for steamers giong up and down the St. Lawrence River. Cotton mills of the Montreal Cotton Co. and several other industries are to be found here. Population, 8,451. Area, 731 acres. Debenture debt, $652,000. Assessment, $4,654,500. Tax rate, 13.5 mills.

WESTMOUNT

A suburb of Montreal, beautifully located on the side of the mountain and the leading residential section for the English-speaking population of Montreal. Has an area of 976 acres and a population of 18,500. Debenture debt:—

Locals, city's share	$1,651,066
Locals, ratepayers	794,475
Other non-productive	1,421,124
Electric light	425,000
Gross debt	$4,291,666
Sinking fund	873,401
Net debt	$3,418,265

Temporary loan from bank, $97,625.

Assessment (1918)—Land, $28,501,800; improvements, $25,051,200; other, $554,930; *exempt, $9,524,580; rateable, $44,583,350. Tax rate, general 10 mills; school, 5.5 mills; on land value, 3 mills; total 15.5 mills and 3 mills on land value. Vaue of assets, $6,438,136.

Electric light, gross receipts, $161,064; operating expenses, $109,662; interest

WESTMOUNT

In spite of all efforts to persuade it to join its fortunes with that of the big city of Montreal that adjoins it to the East and touches it again through Notre Dame de Grace on the West, the city of Westmount maintains its own identity, and is proud of its municipal administration, with its general manager, and its Sinking Fund Commission, municipal electric light plant and other features. It has an area of 976 acres and the latest estimate of population is 19,000, an increase of 500 over last year.

Debenture Debt (Oct. 31, 1918)

Electric light, issued	$ 425,000
Electric light, author. addit	250,000
Local improvements	......
On frontage	794,475
On whole city	1,651,067
Other	1,871,119
Gross debt	$4,991,661
Less sinking fund	873,401
Net debt	$4,118,260
Bond author. not issued	$ 700,000

Bond Issues—"The only bonds that the city of Westmount has recently dealt with is a small block of $25,000 which was transferred to our Sinking Fund Commission and is not to be properly regarded as an issue. Bonds taken by the Sinking Fund Commission under the charter must be immediately destroyed. The city council have refused to make any issues of its bonds at the prices that have prevailed, but will be prepared to receive offers for two or three small blocks for a possible total of $300,000 to $350,000, if the market improves so that the city would not have to pay more than a yield of 5%."—A. F. Bell, secretary-treasurer.

Assessment (1919)—Land and buildings, $54,107,930; exemptions, $9,524,580; assessed value for taxation purposes, $54,107,930.

Tax Rate.—(1919)—General administration, 11 mills, compared with 10 mills in 1918, school rate, 5½ mills, compared with 5 mills; total, 16½ mills, compared with 15 mills; in addition to [illegible] a special [illegible] on land value is levied for [illegible] city's share of the cost of improvements; same as last year.

Utilities.—Electric light plant: The increased cost of labor, coal and other material, added greatly to the operating expenses of the department. To overcome this every effort was made to increase the output of the plant. As a result the year showed a net profit of $28,788 after providing for all operating charges, including depreciation. Deducting interest and sinking fund as well, left a surplus of $10,097.

SASKATCHEWAN

Continued from page 36

(60 per cent. of improvements), $937,372. Tax rate—general, 15 mills; school, 14 mills; public revenue, 2 mills. Fixed assets, $69,835. Unpaid taxes, $12,392. Surplus of assets, $19,689. Receipts, $45,979. Expenditures, $52.249. Tax sale certificates purchased, $2,081.

Rouleau (750)—On Soo line of C.P.R., 35 miles south-east of Moose Jaw and in fine wheat-growing district. Debenture debt—Issued, $80,000; outstanding, $73,951. Temporary loans, $2,100. Assessment (60 per cent. of improvements), $464,811. Tax rate—general, 26 mills; school, 9.1 mills; public revenue, 2 mills. Fixed assets, $79,093. Unpaid taxes, $2,908. Surplus of assets, $2,966. Receipts, $61,615. Expenditures, $62,847. Tax sale certificates purchased, $2,654.

Saltcoats (500)—On C.P.R., Winnipeg-Edmonton line, 17 miles south-east of Yorkton. Debenture debt — Issued, $36,000; outstanding, $33,533. Temporary loans, $4,952. Assessment (50 per cent. of improvements), $389,859. Tax rate—general, 19 mills; school, 11 mills; public revenue, 2 mills. Fixed assets, $40,382. Unpaid taxes, $2,862. Surplus of assets, $8,091. Receipts, $26,517. Expenditures, $20.960. Tax sale certificates purchased, $2,064.

Scott (600)—On main line of G.T.P., 103 miles west of Saskatoon and a judicial centre. Debenture debt—for reorganization, $136,226. Assessment (60 per cent. of improvements), $312,536. Tax rate—general, 9 mills; school, 22 mills; public revenue, 2 mills. Fixed assets, $156,622. Unpaid taxes, $36.738. Receipts, $17,236. Expenditures, $16,329. Balance due schools, $17,618. Tax sale certificates purchased by town, $12,681.

Shaunavon (1,300) — Divisional point on C.P.R. Weyburn-Lethbridge line and in wheat-growing and ranching country. Debenture debt—Issued, $23,000; outstanding, $19,519. Bank overdraft, $13,446. Assessment, $1,368,095. Tax rate—general, 22 mills; schools, 8 mills; public revenue, 2 mills. Fixed assets, $41,288. Unpaid taxes, $18,445. Tax sale certificates purchased by town, $3,373. Surplus of assets, $25,610. Receipts, $150,683. Expenditures, $165,712.

Sintaluta (400)—On main line of C. P. R., 53 miles east of Regina. Debenture debt—Issued, $4,500; outstanding, $2,925. Temporary loans, $800. Assessment (60 per cent. of improvement), $187,807. Tax rate—general, 5.5 mills; school, 19.5 mills; public revenue, 2 mills. Fixed assets, $4,948. Unpaid taxes, $481. Surplus of assets, $2.384. Receipts, $6,672. Expenditures, $6,237.

Strassburg (650)—On C.P.R. in Last Mountain Valley, 51 miles north-west of Regina; town owns electric light, water and sewerage systems. Debenture debt—Issued, $25,800; outstanding, $20,066. Fixed assets, $32,150. Assessment, $488,145. Tax rate, 14 3-10 mills. Unpaid taxes, $6,395.

Sutherland (925)—On C.P.R. two miles east of Saskatoon and also connected with the latter by electric cars; is the largest divisional point of C.P.R. between Winnipeg and Edmonton. Debenture debt—Issued, $242,000; outstanding, $237,013. Fixed assets, $254,316. Unpaid taxes, $75,360.

Vonda (450)—On C.N.R. main line, 35 miles north-east of Saskatoon, with branch line to Melfort. Debenture debt—Issued, $17,950; outstanding. $7,777. Fixed assets, $12,115. Assessment, $283,772. Tax rate, 12 mills. Unpaid taxes, $572.

Wadena (700)—On C.N.R. main line, 139 miles east of Saskatoon; contains several local industries. Town owns electric light and power plant. Debenture debt—Issued, $40,250; outstanding, $31,559. Fixed assets, $32,812. Assessment, $507,999. Tax rate, 19 mills. Unpaid taxes, $14,124.

Wapella (500)—On C.P.R. main line, 110 miles east of Regina. Debenture debt—Issued, $16,000; outstanding, $7,697. Fixed assets, $16,577. Assessment, $299,919. Tax rate, 13¾ mills. Unpaid taxes, $312.

Watrous (1,400)—Divisional point on the Grand Trunk Pacific, 64 miles east of Saskatoon, with branch line to Prince Albert. (Following figures are for 1917). Debenture debt, $229,269. Assessment, $1,335,027. Taxes levied, $27,368.

Watson (300)—On main line of C.N.R., 399 miles from Winnipeg. A distributing point for Imperial Oil Company and Western Canada Flour Mills. Debenture debt—Issued, $4,000; outstanding, $1,509. Assessment (60 per cent. of improvements), $205,035. Tax rate—general, 15 mills; separate school, 20 mills; public revenue, 2 mills. Fixed assets, $7,900. Unpaid taxes, $1,478. Surplus of assets, $10,518.

Whitewood (500) — On main line of C.P.R. 110 miles east of Regina and has four churches, school and numerous stores. Debenture debt—Issued, $20,500; outstanding, $15,226. Temporary loans, $1,000. Assessment, $322,019. Tax rate—general, 12 mills; schools, 14 mills; public revenue, 2 mills. Fixed assets, $24,530. Unpaid taxes, $2,536. Surplus of assets, $12,907.

Wilkie (1,200) — On C.P.R. winnipeg-Edmonton line, 100 miles west of Saskatoon. Three branch lines radiate from here. An agricultural and distributing centre. Debenture debt:

	Amount.	Out'g.
Walks	$ 8,842	[illegible]
Rink	[illegible]	6,007
Fire	9,600	5,361
Electric light	20,800	18,927
Water	68,500	62,821
	$115,742	$98,715

Bank overdraft, $10,802. Balances due schools, $29,631.

Assessment (30 per cent. of improvement), $1,224,467. Tax rate, 15.6 mills; public schools, 11 mills; high school, 4.4 mills; public revenue, 2 mills. Fixed assets, $83,422. Unpaid taxes, $41,434. Surplus of assets, $53,404. Tax sale certificates purchased, $65,902.

Wolseley (1,200) — On C.P.R. Moose Jaw section, 62 miles east of Regina and divisional point of Wolseley-Reston branch. Debenture debt—Issued, $75,000; outstanding, $41,365. Bank overdraft, $3,975. Assessment (60 per cent. of improvements), $629,521. Tax rate—general, 20 9-10 mills; public schools, 12½ mills; separate school, 11 mills; public revenue, 2 mills. Fixed assets, $77,245. Unpaid taxes, $3,028. Surplus of assets, $36,785.

Wynyard (800) — Divisional point on C.P.R., 100 miles east of Saskatoon, and a judicial centre. Debenture debt—Issued, $17,500; outstanding, $12,508. Temporary loans, $877. Balance due schools, $5,208. Assessment (60 per cent. of improvements), $485,515. Tax rate—general, 12 mills; school, 15 mills; public revenue, 2 mills. Fixed assets, $17,700. Unpaid taxes, $6,770. Surplus of assets, $5,473. Tax sale certificates purchased, $968.

Yellow Grass (500) — On C.P.R., 70 miles south-east of Moose Jaw. Town owns water system and electric plant. Debenture debt—Issued, $43,500; outstanding, $29,686. Fixed assets, $60,066. Assessment, $329,800. Tax rate, 25 mills. Unpaid taxes, $669.

Yorkton (3,144)—One of the most important towns in Saskatchewan, and judicial centre for the north-eastern section of the province. Served by the C. P.R., C.N.R. and G.T.P., 130 miles north-east of Regina. Contains several industries. Debenture debt:

	Amount.	Out.
Town hall, etc.	$ 24,500	$ 9,307
Fire engine, etc.	5,000	1,250
Electric light	273,300	248,616
Waterworks	146,050	125,398
Cement walks	83,300	60,404
Sewers, etc.	157,550	137,537
Gravel pit	39,750	34,878
Collegiate	81,050	69,569
Telephone shares, etc.	15,800	7,661
	$826,300	$694,624

Notes discounted, $88,950. Due schools, $56,250. Value of civic property, $995,790. Assessment (net), $4,845,7[illegible] rate, 29 mills. Arrears [illegible] taxes, $75,010. Tax sale certificates purchased, $76,474.

Zealandia (425)—On C.N.R. Saskatoon-Calgary line, 60 miles south-west of Saskatoon. Debenture debt—Issued, $11,000; outstanding, $6,535. Fixed assets, $11,546. Assessment, $254,575. Tax rate, 10 mills. Unpaid taxes, $1,196.

TOWNS OF THE PROVINCE OF QUEBEC

(Except where indicated returns are for the year ended Dec. 31, 1918.)

	Pop.	Assess	Tax Rate	Special Tax	Deb. Debt	S.F.
Acton Vale (1917)	1,500	$ 380,075	$1.25	....	$ 50,000	$ 800
Arthabaska	1,300	409,400	1.00	.25	105,273	3,514
Aylmer	3,510	1,028,620	.95	.15	160,322	6,643
Baie D'Urfee	293	1,305,240	.63	....	25,000	1,005
Baie St. Paul	2,100	273,125	1.38	....	16,703	....
Beauceville	1,050	1,333,345	1.43	.42	220,744	10,758
Beauharnois	1,968	822,825	1.00	....	90,000	770
Bedford	1,582	679,458	.50	....	33,200	932
Beloeil	1,560	680,650	....	....	28,731	....
Berthier	1,710	445,030	1.00	....	64,000	....
Black Lake	3,079	667,550	.80	....	110,000	7,480
Bromptonville	1,300	328,757	1.00	....	26,254	....
Buckingham	3,638	669,401	1.50	....	170,000	25,000
Chateauguay	1,502	806,717	.60	....	11,000	330
Chicoutimi	6,500	2,833,697	1.50	....	838,049	....
Coaticook	3,482	1,285,425	1.50	....	156,000	500
Cookshire	947	361,575	1.70	....	19,322	....
DeLery	1,340	692,180	.30	....	......	....
Drummondville	4,300	1,297,240	1.00	.50	332,240	4,648
East Angers	3,300	630,900	1.70	....	129,300	....
Farnham	3,369	1,434,900	.80	[1]...	146,320	....
Grand Mere (1917)	8,000	2,784,318	1.00	....	477,000	35,840
Greenfield Park	1,200	1,247,051	1.55	.25	61,500	2,669
Hampstead	31	2,769,960	.04	....	281,000	....
Iberville	1,800	596,025	1.00	....	119,500	....
Ile Dorval	85	82,970	1.75	....	......	....
Joliette	8,605	3,149,310	1.00	[2]...	610,500	26,455
Jonquiere	4,000	1,102,512	1.40	....	340,470	....
Lachute (1917)	2,413	722,845	.85	....	67,395	....
Laprairie	1,797	885,965	.50	.10	......	....
Lasalle	680	1,872,753	1.00	....	240,000	2,665
L'Assomption	1,600	416,350	.66	....	7,826	....
La Tuque	4,200	1,117,915	1.30	....	240,000	21,178
Laurentides	1,200	420,675	.70	.35	18,000	....
Lauzon	4,708	1,746,600	.60	....	......	221
Laval-de-Montreal	618	3,501,955	.35	....	224,000	....
Laval-des-Rapides	2,161	702,250	.75	2.30	301,000	6,682
Laval-sur--le-Lac	60	324,882	.60	....	25,000	....
Longueuil (1917)	4,245	3,125,005	1.00	....	390,000	10,369
Louiseville	1,642	433,100	.70	....	123,800	....
Magog	4,365	1,239,640	1.50	....	418,455	....
Marieville	1,902	543,800	1.50	.60	134,998	4,524
Megantic	2,974	882,540	1.25	[3]...	65,767	....
Montmagny	3,798	1,448,767	.50	.50	280,200	7,288
Montreal-Nord (1917)	1,338	3,702,170	.25	....	980,000	108,806
Montreal-Quest	1,568	3,501,299	.80	.98	592,000	47,024
Montreal-Sud	851	905,353	.90	.50	180,000	1,800
Mont-Royal (1917)	100	10,000,000	....	....	300,000	26,949
Nicolet	2,900	501,950	.75	....	102,000	....
Pointe-aux-Trembles	2,300	4,988,851	1.00	....	1,593,000	....
Pointe-Claire	2,720	2,623,943	1.10	....	500,000	26,752
Quebec-Quest	95	21,391	.10	....	......	....
Richmond	2,290	1,177,190	1.50	.50	90,787	16.500
Rigaud	1,200	446,290	.16	.30	39,294	500
Rimouski	3,187	1,181,400	1.50	....	208,600	12,434
Roberval (1917)	1,873	596,567	.85	....	109,471	....
Roxboro	15	45,722	2.00	.75	......	....
Ste. Agathe-des-Morts (1917)	2,600	1,612,260	.55	....	355,000	3,600
Ste. Anne-de-Bellevue	2,100	1,867,370	1.00	....	285,000	1,000
St. Jerome	4,764	1,636,150	.90	1.10	......	....
St. Lambert	4,600	6,743,755	.11	....	1,141,604	18,975
St. Laurent	3,398	3,103,545	1.00	.50	767,350	....
Et. Leonard-de-P.M.	450	1,008,082	1.00	....	1,000,000	....
St. Michel	992	5,990,621	2.00	[4]...	1,498,000	....
St. Ours	536	170,750	.65	.50	......	....
St. Pierre	3,800	2,905,780	.36	1.14	566,000	....
St. Tite (1917)	1,782	434,716	1.10	....	......	....
Shawinigan Falls	10,500	3,299,916	1.80	....	685,000	62,125
Scotstown	836	304,900	2.00	....	39,000	1,645
Terrebonne	2,000	730,000	.70	....	108,961	32,038
Trois Pistoles	1,252	416,065	.37	.38	41,000	550
Victoriaville	3,017	1,805,660	.80	....	......	....
Waterloo (1917)	1,887	571,600	.50	....	......	....
Windsor	2,125	845,000	.20	.20	56,900	2,259
Cap-de-la-Madeleine	4,235	759,020	1.00	[5]...	25,000	....
Montreal-Est	2,200	8,207,733	1.00	....	1,251,000	124,183
Dorval	1,725	2,749,904	1.33 1-3	.13	345,500	917
Courville	1,258	556,538	1.00	....	103,600	....
Ste. Therese	4,528	708,400	.75	....	9,161	250
Dorion	1,403	742,285	.60	.40	95,500	....

(1) Tax on bachelors, $2.00 a year.
(2) Special tax on rental value, $2.50.
(3) Tax on land under cultivation, .70
(4) Special tax on the farms of Bou; tax on rental value, $5.00.
(5) Tax on building only, .25. levard Pie IX. only, .50.

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ONTARIO—a Province of Manifold Activities

Ontario's Claim to Attention Lies in the Possession of a Great Variety of Industries, Notably Agriculture, Mining and Manufacturing—Its Resources Are Reckoned in Many Millions

ONTARIO

As a province Ontario is in a prosperous condition, and an examination of its finances will show that the provincial treasurer is to be congratulated on its very satisfactory position. The development of the varied resources of the province is proceeding steadily and wealth is being rapidly accumulated. So far as the municipalities are concerned, they are practically all in good shape, not having to contend with the problem of delinquent taxpayers, which has been the bugbear of western municipalities.

GENERAL INFORMATION

Location.—Ontario is an unevenly shaped province, lying between the Ottawa River and Hudson's Bay on the one hand, and the St. Lawrence River and the Great Lakes on the other, with the eastern boundary of Manitoba as its western limit.

Area.—Ontario contains 365,880 square miles of land and 41,382 square miles of water, a total of 407,262 square miles of territory, it being the second largest province in the Dominion. It is nearly twice as large as Germany. The greatest length from north to south is 1,075 miles and from east to west, 1,000 miles.

Divisions.—The province is divided into two sections, the older and more settled portion being Southern Ontario, with an area of 77,000 square miles, and Northern Ontario, with about 330,000 square miles. In the latter section is the district known as the great clay belt; an area of many million acres of fine farming land. At present this district is sparsely populated, and is mainly forest and valuable mineral areas. Out of the great forests of the province the Government has proclaimed large tracts as Forest Reserves. The chief ones are: Algonquin Park, 2,000 square miles; Mississaga, 3,000 square miles; Nipigon, 7,300 square miles; Quetis, 1,500 square miles, and Temagami, 6,000 square miles.

History.—The history of Ontario begins back in the days of the French explorers. At the time of the conquest there were a few scattered forts throughout its vast territory, but very little settlement. Real development began with the influx of the United Empire Loyalists, and in 1791 the Province of Upper Canada (now Ontario) was formed and given a constitution. In 1841, Upper and Lower Canada were united, under the name of the Province of Canada, and in 1867, when Confederation came into being, Ontario became one of the four constituent provinces of the Dominion.

Government.—The Government of Ontario is vested in a Legislature, consisting of a Lieutenant-Governor, appointed by the Governor-General of the Dominion, and of one House styled the Legislative Assembly of Ontario, consisting in 1918 of 111 members. The Assembly is elected for four years. The Lieutenant-Governor is advised by an executive council of ten members. The present Government is Conservative, Hon. Sir. William Hearst being Premier, and Hon. T. W. McGarry, Provincial Treasurer.

Population.—Ontario is the most populous province in Canada. In 1911, when the last Dominion census was taken, it contained 2,523,274 people, of whom 1,299,290 were male and 1,223,984 female. A recent estimate places the population at 2,650,000.

Railways.—On June 30, 1918, there were in operation in Ontario 11,057 miles of railway. The principal mileages are those of the Canadian Pacific, 3,290 miles; the Grand Trunk, 3,052 miles; the Canadian National, 2,312, miles, and the National Transcontinental, 947 miles.

PRODUCTION

The principal output of Ontario consists of agricultural products, manufactured articles, lumber and minerals. The following paragraphs give the latest statistics in each of these departments of activity:

Agriculture.—Agriculture continues to be the principal industry of Ontario in spite of extensive developments along other lines of production. The output and value of the various crops for several years past are given below:—

	Acreage	Bushels	Value
Wheat			
1914 ..	834,000	17,658,000	$19,051,000
1915 ..	1,093,000	30,252,000	28,216,000
1916 ..	865,000	17,931,000	27,793,000
1917 ..	769,500	16,318,300	34,083,200
1918 ..	714,039	15,241,000	31,401,000
Oats			
1914 ..	2,840,000	99,400,000	48,706,000
1915 ..	3,095,000	122,810,000	47,896,000
1916 ..	1,991,000	50,771,000	32,493,000
1917 ..	2,687,000	98,075,500	70,614,400
1918 ..	2,924,468	131,752,600	102,212,000
Barley			
1914 ..	461,000	13,987,000	8,952,000
1915 ..	449,000	15,369,000	8,607,000
1916 ..	326,000	7,498,000	7,422,000
1917 ..	361,000	11,191,000	12,981,600
1918 ..	660,404	24,247,700	25,809,000

The yield and value of the field crops in 1918 was as follows:—

	Yield (Bush.)	Value
Wheat	15,241,000	$31,401,000
Oats	131,752,600	102,212,000
Barley	24,247,700	25,809,000
Rye	1,813,000	2,818,400
Peas	2,381,000	5,338,700
Beans	1,387,800	6,464,500
Buckwheat	4,598,000	6,426,600
Mixed grains	27,462,400	29,823,900
Flax	196,200	670,000
Corn for husking	13,015,200	22,384,800
Potatoes	19,376,000	24,413,000
Turnips, etc.	64,896,000	20,767,000
	(Tons)	
Hay and clover	4,596,900	75,848,000
Fodder corn	3,944,300	22,601,000
Sugar beets	180,000	1,845,000
Alfalfa	329,000	5,191,000
		$384,013,900

This is an increase for the year in the value of the field crops of the province of over $130,000,000.

The number of live stock in June, 1918, and their value in December, 1918, are thus exhibited:—

	Number	Value
Horses	732,977	$81,169,000
Milch cows	1,102,039	105,515,000
Other cattle	1,770,683	118,765,000
Sheep	972,341	19,766,000
Swine	1,656,386	43,896,000

Minerals.—The mineral production of Ontario in 1918 amounted in value to $94,084,420 according to the preliminary report of the Mines Branch, Department of Mines, Ottawa. This amount represented 44.76 per cent., or nearly half, the total mineral production of Canada and, so far as Ontario is concerned, was $5,017,820 in excess of the output of 1917. In 1914, production was valued at $53,034,677; in 1915 at $61,071,287 and in 1916, $80,461,323.

The preliminary estimate of the Ontario Bureau of Mines gives the province an output of $80,165,720 in 1918. Of this, nickel matte was worth $26,578,200; silver, $17,364,918; gold, $8,502,542, and copper, $8,262,360. The total yield of silver to the end of 1918 was $169,241,387.

Lumbering.—In 1917 there was cut in the Province of Ontario 1,110,264,000 ft. b.m. of lumber, valued at $25,438,449. The total area of forest land in the province is estimated at 102,000 square miles. The productive forest area is estimated at 70 to 90 million acres containing about 150 billion feet of merchantable timber. The total stand of white and red pine still in the Crown or unlicensed lands exceeds 12 billion feet b.m. Pulpwood standing on Crown lands undisposed of is estimated at 350 million cords.

Fisheries.—The value of Ontario's fisheries in 1917 was $2,866,419, an increase over the previous year of $207,426. The principal kinds of fish caught were herring, $992,909; trout, $592,433; whitefish, $474,602; pickerel, $252,232 and pike, $124,590. Capital invested in equipment was $2,331,182; in vessels, $601,000 and in boats, $343,164. The number of persons employed was 3,705.

Manufactures.—Ontario is the principal manufacturing province of the Dominion. According to the postal census of 1916, it had in 1915, 9,287 manufacturing establishments, representing the investment of $956,883,423. These establishments gave employment to 216,142 wage-earners, who were paid $112,611,380 and 27,763 salaried employes, [illegible] receiving $31,460,937. Materials to the value of $115,285,954 were used and products to the value of $727,923,274 were manufactured. There were 289 different kinds of industries in operation.

PROVINCIAL FINANCES

As shown in the following table, the direct liability of the province at October 31, 1918, was $75,645,917.

Direct Liabilities of the Province
As at October 1, 1918

Pct.			
1—3½	Ins'd stock	1946	$ 5,840,004
2—4	Do	1947	7,984,000
3—4½	Do	1965	3,977,498
4—3½	Bonds	1936	3,000,000
5—4	Do	1939	1,150,000
6—4	Do	1939	3,500,000
7—4	Do	1941	500,000
8—4	Do	1941	3,000,000
9—5	Bonds, Oct. 1	1919	3,000,000
10—5	Do, Feb. 1	1920	3,000,000
11—5	Do, April 15	1920	1,000,000
12—4½	Do, May 1	1925	4,000,000
13—5	Do, June 1	1926	4,000,000
14—4	Do, March 1	1926	8,350,000
15—5	Bonds, Dec. 1	1926	2,000,000
16—5	Do, Jan. 1	1923	1,000,000
17—5	Do, July 2	1927	225,000
19—6	Do, Feb. 1	1928	3,000,000
20—6	Do	1928	6,000,000
	Total Bonds		$64,526,502
18—	Dominion Loan, 1923		2,000,000
21—	Treasury Bills, 1918		1,500,000
22—	Treasury Bills, 1919		3,000,000
23—	Certificates		3,048,034
24-28—	Miscellaneous		1,511,381
			$75,645,917

In addition to the foregoing, the province has indirect liabilities of $19,120,269, consisting of the following guarantees:—

Niagara Falls Park	$ 900,000
Canadian Northern Railway	7,860,000
University of Toronto	945,269
Toronto & Hamilton Highway	1,240,000
Hydro-Electric	8,000,000
Other	175,000
Total	$19,120,269

Sinking Fund.—On Oct. 1, 1918, the amount to the credit of the fund was $1,091,861, which was invested in inscribed stock of the province.

Assets.—The cash and debenture assets of Ontario amount to $71,042,496. This does not include public buildings and lands, which are valued at $22,555,103. The resources of the province are estimated at $503,000,000, assigned as follows:—

Pine timber	$132,000,000
Pulpwood, etc	225,000,000
Mining lands	100,000,000
Agricultural lands	15,000,000
Water powers	20,000,000
Sand, gravel, etc	1,000,000
Timber, fish, fur and mining possibilities of District of Patricia	10,000,000
	$503,000,000

Taxable property in Ontario actually assessed by municipalities is worth over two billion dollars.

Revenues.—The total ordinary receipts of the province for the year ended October 31, 1918, amounted to $19,270,123, comparing with $18,269,597 the previous year. The principal sources of revenue were the following:—

	1918	1917
Dom. subsidy, etc.	$2,396,378	$2,396,378
Lands, forests and mines	2,964,161	3,579,196
Provincial secretary	1,322,865	966,813
Motor vehicles	1,214,093	930,753
Succession duty	3,108,826	3,110,495
Corporations' tax	1,773,685	1,771,287
Hydro-Electric (int.)	1,412,604	1,185,091
Ontario War Tax Act	2,054,212	2,050,128

Expenditure.—The total ordinary expenditure for the year was $17,460,404, as compared with $16,518,222 the previous year. The principal items were as follows:—

	1918	1917
Civil Government	$1,013,721	$ 916,087
Education	2,797,133	2,538,989
Public institutions	2,263,572	2,062,415
Agriculture	967,286	811,060
Hospitals, etc.	574,757	543,536
Public buildings, etc.	4,278,934	4,152,507

BELLEVILLE

Situated on the north shore of the Bay of Quinte, 113 miles east of Toronto. It is served by the G.T.R. (divisional point), C.P.R. and C.N.R., and is a port of call for boats plying on Lake Ontario. Albert College is located in Belleville and there are quite a number of flourishing industries in the city. Area, 1,800 acres. Population, 12,007. Debenture debt:—

Waterworks	$226,205
Gas works	62,949
Local improvements	296,114
Schools	157,704
All other	631,140
Gross debt	$1,374,112
Sinking fund	445,453
Net debt	$ 928,659

Assessment, rateable, $5,643,270; exemptions, $1,738,105. Tax rate, 35.1 mills. Revenue after paying running expenses on waterworks in 1918, $7,000.

BRANTFORD

Brantford is situated on the Grand Trunk, 60 miles west of Toronto, and is served by the Grand Trunk, T.H. & B.R. and Lake Erie & Northern R. It is noted as an industrial centre, over 80 factories being located within its borders. The city owns electric system, waterworks and street railway. Population, 28,725. Area, 2,976 acres.

Debenture debt:—

Schools	$386,755
Locals, city's share	252,280
Locals, ratepayers'	909,007
Other non-productive	737,883
Waterworks	606,281
Electric light	215,000
Street railway	270,000
Gross debt	$3,377,206
Sinking fund	896,295
Net debt	$2,480,911

Temporary loans, from banks against revenue, $31,569; from banks upon hypothecated debentures, $130,000; other, $129,897. The loans upon hypothecated debentures are represented by short-date treasury certificates, which will be retired as they mature and the debentures taken for sinking fund. The temporary loans have been retired since first of year.

Assessment, land, $7,555,545; improvements, $13,286,065; business, $2,555,030; income, $995,165; exemptions, $4,039,700; rateable, $20,352,105. Tax rate, general, 14.10 mills; schools, 8.75 mills; other, 7.65 mills, total, 30.5 mills. Tax arrears, $9,242. Value of assets, $4,245,674.

Utilities—Waterworks income, $95,262; expenditure, $104,736. Hydro-electric, income, $114,362; expenditure, $95,775. Street railway income, $115,012; expenditure, $114,558.

The deficit in the waterworks account was caused by war and other extraordinary expenses. This is the first deficit in the history of the works. The rates were increasel in the fall of 1918 and the income increased sufficiently to prevent further deficit.

CHATHAM

Chatham, the capital of Kent County, stands on the River Thames, 180 miles west of Toronto. It is served by the Grand Trunk, Canadian Pacific, Wabash, Pere Marquette and Michigan Central Railways, with an electric railway to Wallaceburg and Lake Erie. The surrounding country contains much fine agricultural land. Chatham is supplied with Niagara power and natural gas. It supports over forty industries. Population, 13,943. Debenture debt:—

General debentures	$ 189,977
Bonus debentures	26,081
Schools	79,264
Loans	66,367
Grants	129,475
Waterworks	87,070
Electric	130,020
Local improvements	400,973
Gross debt	$1,110,388

During 1918, $218,585 worth of debentures were sold locally. All debentures are on the instalment plan and there is no sinking fund.

Assessment (1918), rateable, $8,858,126; exemption, $466,333; total, $8,391,793. Assessment (1919), $10,094,195. Tax arrears, $4,386.

FORT WILLIAM

Fort William, in the Thunder Bay district, is situated on the Kaministiquia River at the head of navigation on Lake Superior. It has good dock accommo-

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CANADIAN MUNICIPAL BONDS

GOVERNMENT OF THE DOMINION OF CANADA 4% BONDS
(Guaranteeing the Grand Trunk Pacific Railway Company).
Due—January 1, 1962.
Principal and semi-annual interest, payable January and July in Montreal, New York and London, England.
Price: 80 and interest, to yield about 5.20%.

PROVINCE OF MANITOBA 4% BONDS
Due—January, 1937.
Principal and semi-annual interest, payable January and July, in Winnipeg and Montreal. Price: to yield 5.30%.

GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA 5½% BONDS
(Guaranteeing the Edmonton, Dunvegan & British Columbia Railway Company). Due—October 22, 1944.
Interest payable semi-annually in Canada and New York.
Price: 87.62 and interest, to yield 5.40%.

PROVINCE OF ALBERTA 4% BONDS
(Guaranteeing the Grand Trunk Pacific Branch Lines).
Due—February, 1939.
Interest payable semi-annually, February and August, in Montreal, New York and London, England.
Price: 83 and interest, to yield 5.40%.

CITY OF CALGARY 4½% BONDS
Due—January, 1941.
Interest payable semi-annually, January and July, in Toronto, Montreal and London, England.
Price: 84.69 and interest, to yield 5¾%.

MUNICIPALITY OF SUMMERLAND, B.C. 5% BONDS
Due—May 1, 1940.
Interest payable semi-annually, May and November the 1st, in Summerland, B.C.
Price: 88.15 and interest, to yield 6%.

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UNION BANK BUILDING, TORONTO

CITY OF SASKATOON

Finances on Sound Basis
Public Utilities Earning Profits

During the period of the war the Finances and Administration of the City of Saskatoon have been entirely readjusted and placed upon a sound business basis. The boom assessment of 1913, i.e., $56,679,426, has been reduced to $28,740,000 in 1919 and during the last five years the accumulated annual tax levies has been $1,116,189 less than the tax levy of 1913, or an average annual reduction of $223,257. The Bank loan on current account which was at is peak in 1913, i.e., $925,000, was reduced to $315,000 at the end of 1918.

During the war the procedure for collecting taxes has been made more stringent and business methods applied in the collection, that is, the sending out of follow-up notices. If only one tax notice is sent to a taxpayer it is usually forgotten and it is found that by sending out repeated notices that the tax collections are greatly improved. The arrears of taxes at the 30th April amounted to $430,172.00 (excluding 1918 taxes).

The Public Utilities at the end of December showed a net profit of $14,314.30, after allowing for all fixed charges, made up as follows:—

Electric light and power, profit	$19,808.19
Waterworks	8,861.05
Street railway, loss	14,354.94
Net profit	$14,314.30

The loss on the street railway was accounted for by the reduction in traffic due to the influenza epidemic.

For the first three months of the current year the Public Utilities show the following profits, although wages in all departments were considerably increased in the beginning of the year:—

Electric light and power	$12,240.41
Street railway	58.14
Waterworks	591.37
Total profit	$12,889.92

The above results have been obtained without increasing rates, in fact, the rates in vogue at the present time are lower now than before the commencement of war.

The gross and net debts of the city are made up as follows:—

Total debenture debt		$8,670,876.09
Less: Waterworks debentures	$ 823,157.05	
Electric light debentures	1,477,712.10	
Street railway debentures	793,035.90	
Local improvement debentures	1,869,474.37	
		4,963,379.42
		$3,707,496.67
Less: Sinking fund in respect to net general debt	$ 567,879.08	
Debentures redeemed	6,732.63	
		574,611.71
Net debenture debt		$3,132,884.96

The current account at the end of December, 1918, showed a surplus of $30,705.09, and for the first three months of the current year, $21,582.11.

A. MacG. YOUNG, *Mayor*
C. J. YORATH, *Commissioner*

dation and claims the largest dry dock on the Upper Canadian lakes. All lines of passenger and freight boats on the upper lakes call. Railway facilities include the Canadian Pacific, Grand Trunk Pacific and Canadian Northern. Great quantities of grain from Manitoba and the Northwest are transhipped here to the lake vessels. There are 19 elevators. The industries include flour mills, blast furnace, foundry, cement blocks, railway rolling stock, shipbuilding, etc. Population, 20,854. Debenture debt (1916):—

General	$4,517,391
Waterworks	1,431,205
Light and power	341,314
Street railway	1,112,000
Telephone	390,000
Gross debt	$7,791,910
Sinking fund	1,363,637
Net debt	$6,428,273

Assessment (1916).—$39,764,329. Exemptions not included in above, $2,491,890.

Tax Rate.—General, 18.79 mills; school, 4.2 mills.

Note:—Municipality has not supplied figures for 1918

GALT

Galt is in Waterloo County, 60 miles west of Toronto. It is on both the C.P.R. and G.T.R., and has radial connections with several neighboring towns and cities. It is noted for its industries, there being over 60 factories in the city. Population, 12,465. Area, 1,600 acres. Debenture debt:—

Schools	$ 153,700
Locals, city's share	414,314
Locals, ratepayers'	303,266
Other non-productive	290,827
Waterworks	376,506
Electric light	184,477
Gross debt	$1,723,092
Sinking fund	525,679
Net debt	$ 636,429

Assessment (1918)—Land, $3,375,814; improvements, $5,985,280; business, etc., $1,386,717; total, $10,747,911; exemptions, $1,780,280. Tax rate (1919)—General, 19,835 mills; school, 10,165 mills; total, 30 mills. Tax arrears, $36,951. Value of assets, $2,680,370.

GUELPH

Guelph is in Wellington County, 49 miles west of Toronto. The Grand Trunk, Toronto Suburban and Canadian Pacific Railways and branches operate from Guelph, which is in the centre of a fine agricultural district. It is the seat of the Ontario Agricultural College and the Ontario Prison Farm. The city owns electric system, waterworks, street railway and the Guelph Junction Railway, which is leased to the C.P.R. Population, 16,974.A rea, 3,200 acres. Debenture debt:

	Amount	S.F.
General	$698,727	$332,248
Waterworks	294,114	55,763
Electric light	237,194	49,366
Street railway	158,289	37,608
Locals	714,817	259,448
Guelph Junc. Ry.	193,118	.....
Total	$2,296,118	$734,434

Assessment, rateable, $12,105,942; exemptions, included, $2,195,190. Tax rate, general, 14.9302 mills; school, 10.6[illegible] mills; war and patriotic, 5 mills; [illegible] mills. Total value of assets, $2,346,020.

HAMILTON

Hamilton, the second city of the province, and one of the most important industrial centres in Canada, stands on Burlington Bay at the head of Lake Ontario. It is served by the Grand Trunk, C.P.R., and T., H. & B., and during the season of navigation is a port of call for steamers operating on the Great Lakes. There are about 400 manufacturing establishments in the city, employing 25,000 hands and producing annually goods worth $50,000,000. Surrounding Hamilton is a superb fruit-raising country. Population, according to latest civic census, 110,137. Area, 7,143 acres. Debenture debt:—

General	$7,084,470
Waterworks	2,729,259
Electric light	1,014,556
Locals, city's share	1,085,032
Locals, owners' share	687,653
Gross debt	$12,600,970
Sinking funds	3,236,800
Net debt	$ 9,364,170

Assessment, rateable, $88,267,195; exemptions, $15,808,230. Tax rate (1919), general, 22 mills; school, 9 mills; total, 31 mills. Tax arrears up to 1918, $497,255. Value of municipality's assets, $20,049,369.

KINGSTON

Kingston is situated at the eastern extremity of Lake Ontario, near the beginning of the St. Lawrence River. It is on the Grand Trunk main line, with branches of the C.P.R. and the Canadian National also entering the city. Queen's University, the Royal Military College and the School of Mining are all located here and the city contains several important industries. Population, 23,737. Debenture debt:—

General	$1,126,972
Waterworks	135,500
Gas and electric	514,163
Gross debt	$1,776,635
Sinking fund	255,745
Net debt	$1,520,890

Assessment, rateable, $13,771,000; exemptions, not included, $4,779,600. Assets of municipality, $1,155,700.

KITCHENER

Kitchener is situated in Waterloo County, 60 miles west of Toronto on the main line of the G.T.R. An electric railway connects it with Preston, Waterloo, Galt, etc. It is the home of over 135 factories, with an annual output of $10,000,000. The city owns and operates street railway, waterworks, electric light and gas. Population, 19,767. Area, 3,182 acres. Debenture debt:—

General	$ 642,324
Waterworks	193,433
Gas and electric	427,566
Street railway	140,137
Local improvement	662,355
Gross debt	$2,065,817

There is no sinking fund.

Assessment, realty, $10,701,999; business, $1,255,860; income, $445,787; rateable, $12,403,646; exemptions, $202,500. Tax rate, 29.75 mills. Revenue, $444,546; expenditure, $457,642. Value of assets, $2,997,638. Utilities earned as follows—Waterworks, $14,021; gas, $8,065; electric light, $38,400; street railway, $1,314.

LONDON

London, in the County of Middlesex, on the river Thames, is 120 miles west of Toronto. Main lines of the Grand Trunk and Canadian Pacific and branch lines of the Michigan Central, Pere Marquette and London and Port Stanley railways serve the city. Electric power at a low rate is supplied by the Hydro Electric Commission and as a manufacturing city it is steadily growing. It is also the centre of a good agricultural district. Population 55,887. Debenture debt:—

Schools	$1,083,893.20
Local improvements—	
City's share	229,353.34
Property owners'	645,096.43
Other non-productive	2,938,894.78
Waterworks	1,085,591.38
Electric light	699,537.54
London and Pt. Stanley	997,919.59
War purposes	253,845.72
Gross debt	$7,934,221.96
Sinking fund	675,299.98
Net debt	$7,258,921.98

Assessment (1918)—$40,527,810; exemptions, $4,114,180.

Tax Rate (1918)—General, 17.8414 mills; schools, 10.7435 mills; war tax, city, 2.9151; province, 1.0000 mills; total, 32.5000 mills.

Utilities—Waterworks showed net surplus of $5,361.80, after allowing for capital charges, interest and sinking fund; electric light, a surplus of $42,055 64, after allowing for interest, sinking fund and depreciation; electric railway, a net surplus of $26,581.48, after allowing for interest and sinking fund and rental to the City of London of $20,000.

NIAGARA FALLS

Niagara Falls is in Welland County, on the Niagara River, 83 miles from Toronto. Being one of the main points of contact for the railways of Canada and the United States between Montreal in the East and the Detroit River in the West, it is served by several railways, including the Grand Trunk, Canadian Pacific, Michigan Central, the Erie, New York Central and Hudson River, Lehigh Valley. Lake Shore, Wabash and Pere Marquette. It is the home of the great power development plants from whence the transmission lines start. Manufacturing industries are fast increasing. Population 12,4434. Area, 1,414 acres. Debenture debt:—

Waterworks	$ 72,848
Schools	123,601
Hydro-Electric	93,071
Walks	160,021
Sewers	266.882
Other	193,144
Gross debt	$909,657

Temporary loans, on current account, $62,525; on permanent works, $26,257.

Assessment (1919), $9,405,775. Tax rate, general, 18.8 mills; school, 10.2 mills. Property and permanent assets, $1,637,013.

OTTAWA

Ottawa is the capital of the Dominion, the official residents of the Governor-General and the seat of the Federal Government. It is situated on the Ottawa River. Nine steam railroads enter the city and there are eight water routes. The steam railways include [illegible] Canadian Pacific, Canadian National, and New York Central, while the water routes are the Rideau Canal to the St. Lawrence river and Great Lakes, Montreal, and the Atlantic sea-board. Ottawa is an important industrial centre, while just across the River, which separates the city from the Province of Quebec, is the city of Hull, another busy industrial centre. Population, 104,007; area, 5,295¼ acres.

Debenture debt:—

Schools	$ 1,824,197
Locals, city's share	2,536,371
Locals, ratepayers	2,819,399
Other non-productive	4,965,967
Waterworks	3,348,560
Electric light	700,000
Gross debt	$16,194,497
Sinking fund	4,089,913
Net debt	$12,104,583

Temporary loans, $513,140. Assessment (1918), land, $54,023,087; improvements, $44,770,586; business, $9,653,604; income, $5,944,984; rateable, $114,392,261; exemption, $44,454,456. Tax rate (1919), general 9.80 mills; school, 6.15 mills; other 8.20 mills; total, 24.15 mills. Tax arrears, $540,310.

Utilities, hydro electric income, $263,410; expenditure, $221,178. Waterworks, income, $482,968; expenditure, $420,490.

PETERBOROUGH

Peterorbough, in the county of Peterborough is situated on the Otonabee river a part of the Trent Valley system of waterways, 70 miles from Toronto. It is on the Midland system of the Grand Trunk and the main line of the Canadian Pacific Railway. Hydro-Electric energy is furnished at cheap rates for light and power for its many important industries. Population, 20,904. Area, 2,821 acres. Debenture debt:—

	Amount	Sinking Fund
Puplic Schools	$253,650.00	$ 45,598.46
Collegiate Inst.	70,758.62	7,674.00
General Pur.	505,100.00	169,497.97
Patriotic Pur.	85,000.00	9,484.37
Protestant Home	10,000.00	1,525.55
Local Improvement— City Share	351,021.08	123,015.49
Local Improvement— Frontage	419,132.33	149,321.41
Waterworks	623,200.00	181,219.29
Hydro-Electric	220,000.00	15,600.56
Grand Total	$2,537,862.03	$702,947.10

Temporary loans, from banks, against revenue, $32,831; other loans, $24,520.

Assessment (1918)—Land, $6,038,250; improvements, $7,073,355; business, $2,631,901; total, $15,743,506; exemptions, $2,748,600. Tax rate, general, 12.73 mills; school, 10.16 mills; debentures, 8.11 mills; total, 31 mills. Tax arrears, $6,384. Value of municipality's assets, $3,008,7449.

Waterworks, showed surplus of $2,618 after deducting all charges; electric light, surplus of $8,422.

PORT ARTHUR

Port Arthur, is on the west shore of Lake Superior, at the head of lake navigation. It is also on the main lines of the Canadian Pacific and Canadian National Railway. It is the Canadian terminus of several steamship lines. The city is the judicial centre for Thunder Bay District. The chief industries are lumbering, mining, milling and farming. There are the Dominion Government, the C.N.R., and several private elevators, a pulp mill, a blast furnace, a shipbuilding yard, coal and ore docks, etc. Population, 15,059. Area, 10,275 acres. Debenture debt:—

Waterworks	$1,647,605
Street railway	918,184
Electric light	283,600
C. River Power	310,590
Telephone	328,000
General debentures	4,178,279
Total	7,666,668
Sinking fund	1,179,894
Net debt	$6,486,774

Assessment (1919)—Real estate, $27,935,020; assessed value for general and debenture purposes, $19,244,765. Tax rate, general, 15.53 mills; debenture rate, 7.50 mills; school, 5.97 mills; total, 29 mills.

Public utilities.—Electric light and power, surplus of $38,210 after all charges; Current River department surplus of $17,948: street railway, deficit of $29,760; telephone, deficit of $6,148; waterworks, deficit of $29,369; total deficit, $9,118.

ST. CATHARINES

St. Catharines, situated in Lincoln County, is the centre of the well-known Niagara fruit district, which is one of the most prosperous agricultural areas in the Dominion of Canada. Being so close to the greatest hydro-electric development on this continent, viz., at Niagara Falls, many large manufacturing plants are located within the city limits and adjacently there. St. Catharines is well supplied with shipping facilities, being served by the main line and branches of the Grand Trunk Railway as well as by a network of electric lines running to Niagara Falls, Welland, Niagara-on-the-Lake, Port Colborne, and Port Dalhousie. Population, 19,078. Debenture debt (Dec. 31, 1917):—

Waterworks	$ 6446,648
Hydro Electric	222,459
Local improvements	1,249,953
General	1,498,755
Total	$3,617,815
Sinking fund	827,348
Net debt	$2,790,467

Assets—The municipality's assets are valued approximately at $4,404,25[illegible]

Assessment —Rateable, $14,694,930; exemptions not included, $1,838,325.

Tax Rate—30.5 mills.

ST. THOMAS

St. Thomas in Elgin County is 130 miles west of Toronto. It is an important railway centre, the Grand Trunk, Canadian Pacific, Michigan Central and Pere Marquette railways all passing through the city. There are large railway shops employing many hands, and the other important industries include the manufacture of car wheels, furnaces, foundry products, planing and flour mills. It is also the centre of a prosperous agricultural district. Population, 17,174. Debenture debt (Dec. 31, 1917):—

Local improvements	$ 96,393
Waterworks	253,967
Electric light, etc.	276,069
Street railway	79,956
Other municipal works	168,527
Aid to railways	14,641
Schools	97,307
Loans to industry	74,050
All other	91,397
Sinking fund	39,196
Gross	$1,152,307
Net debt	$1,113,105

Assessment—$10,912,388; exemptions not included in above, $1,619,150.

Tax Rate.—General, 15.6 mills; school, 9.4 mills.

SARNIA

Sarnia, the county seat of Lambton County, is at the mouth of the St. Clair river. It is on the Grand Trunk and Pere Marquette railways, 170 miles west of Toronto. A tunnel under the river joins the railways of Ontario and Michigan. A large amount of freight for the North-West is transhipped here from the railways to steamers for Port Arthur and For William. Th industries include lumber and saw mills, bridge works, salt works, oil refinery, etc. Population, 12,178. Area, 1,584 acres. Debenture debt:

Locals, ratepayers	$ 238,610
Locals, city	123,973
Waterworks	309,679
Electric light	120,471
Schools	117,908
Other	159,142
Total	$1,069,784
Sinking funds	6,754
Net debt	$1,063,030

Assessment for taxation, $9,794,695; exemptions not included, $602,546. Tax rate, school, 10.206 mills; general, 20.794 mills; total, 31 mills. Total assets, $1,679,414. Arrears of taxes, $72,728.

Waterworks showed a deficit of $11,302 after all charges; electric light a surplus of $22,877.

Continued on page 42

JULY DIVIDEND S

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OTTAWA—The Capital of Canada

OTTAWA, the Capital of the Dominion of Canada, is governed by a Board of Control, composed of a Mayor and four Controllers, and Council of eighteen Aldermen.

Ottawa has an area of over 5,000 acres, owns her own waterworks and electric light systems, about 20,000 houses, 84 public buildings, 24 public schools, and 29 separate schools, 3 high schools, 1 university, and about 10 colleges, 1 free library and 1 parliamentary library, also Geological Museum, 67 churches and about 13 convents, 22 charitable institutions, 24 hospitals and asylums, and about 72 restaurants and cafes, 119 wholesale houses, 192 industries, 5 daily newspapers, 17 theatres and amusement places, 80 apartment houses, over 30 clubs, 20 Government buildings, 13 parks, 9 steam railways entering the city, 8 water transport lines, 55.32 miles of paved streets, including Government driveway, 47 miles electric street railway, which averages 88 cars daily, 184.4196 miles of water mains, 213.72 miles of concrete walks, 142.46 miles of sewers, 38 banks and branches against 13 ten years ago, 11,000 telephones in use, over 100 insurance companies represented. Two telegraph companies, 161.12 miles of streets, 3 express companies, nearly 400 Board of Trade members, about 63 policemen and 147 firemen, and over 12,000 Government employees. Ottawa has over 5 miles of white way lighting. Ottawa is 115 miles north-west of the City of Montreal and 256 miles north-east of the City of Toronto, and 600 miles north of New York City.

BALANCE SHEET, DECEMBER 31st, 1918

CURRENT ASSETS

	1917.	1918.
Active and Available and in Bank, etc.	$ 420,841.83	$ 371,550.29
Unpaid Taxes, Rates and Accounts	581,422.95	598,266.82
Advances on Construction	953,024.03	1,081,864.73
	$1,955,288.81	$2,051,681.84

CAPITAL ASSETS

	1917.	1918.
FIXED ASSETS—		
Lands, buildings, etc.	$4,101,145.34	$6,042,704.04
Schools, etc.	2,047,280.85	2,064,505.85
Waterworks system	3,925,930.94	4,005,549.71
Electric light system	689,469.54	715,831.66
Stock, N., N. G. & Bytown Road Company	1,412.58	1,412.58
PASSIVE—		
Ratepayers' share, local improvements, uncollected	2,077,349.78	1,997,976.02
Bridges	375,208.58	334,470.28
Main drains	777,310.02	1,044,200.07
SUSPENSE DEBIT—		
Waterworks suspense account	3.30	3.30
School suspense account	3,839.60	3,839.60
	$13,998,950.53	$15,928,858.73
SINKING FUND ASSETS—		
Cash and Investments	$3,611,965.69	$3,969,533.45

ASSETS

	1917.	1918.
TRUST FUNDS—		
Reserve in Bank of Ottawa to meet deposit in trust	$ 178,105.66	$ 137,950.00

CURRENT LIABILITIES

	1917	1918
FLOATING—		
Coupons due and unpaid as per bank book	$ 218,530.24	$ 241,454.28
Accounts payable, etc.	6,289.35	5,186.08
CASH DUE SCHOOLS—		
Separate schools	23,719.15	14,677.15
UNEXPENDED DEBENTURE BALANCES—		
Waterworks, Elec. Light and Gen.	374,460.08	431,618.83
BANK OF OTTAWA—		
Loans	871,942.18	515,540.29
	$1,494,941.00	$1,264,195.59
Current balance	463,475.43	794,280.51
	$1,958,416.43	$2,058,476.10

CAPITAL LIABILITIES

	1917.	1918.
BONDED—		
Waterworks debentures	$3,346,402.25	$3,348,560.67
Electric light debentures	700,000.00	700,000.00
Corporation debentures (including city and ratepayers' share of local improvements)	10,091,516.62	10,321,739.25
Public school debentures	1,265,416.97	1,278,613.42
Collegiate Institute debentures	549,140.60	545,584.34
LESS—	$15,952,476.44	$16,194,497.68
Sinking funds, cash and investments	3,713,920.63	4,089,913.78
Net debt	$12,238,555.81	$12,104,583.90
MORTGAGES PAYABLE	184,371.95	138,000.00
	$12,422,927.76	$12,242,583.90
[illegible]cs of capital assets over net debenture debt and mortgage liability	$1,576,022.77	$3,686,274.83
	$13,998,950.53	$15,928,858.73

SINKING FUND LIABILITIES AND SURPLUS—

	1917.	1918.
Accumulated sinking funds	$3,397,486.30	$3,814,270.12
Sinking Fund Surpluses	373,407.08	333,967.05
	$3,770,893.38	$4,148,237.17
LESS—		
5% reserve as per contra	163,146.55	183,050.00
	$3,607,746.83	$3,965,187.17
Molsons Bank Debenture and Surplus	4,218.86	4,346.28
	$3,611,965.69	$3,969,533.45

LIABILITIES

TRUST FUNDS		$ 718,105.66	$ 156,024.35
DEBENTURE DEBT			
General Debt (including local improvements, ratepayers' share)			$16,194,497.68
Less Waterworks and Electric Light Debentures		$4,048,560.67	
Less Local Improvements (Ratepayers' share)		2,819,399.66	
Total Sinking Fund (including local improvements)—			
Sinking Fund (ratepayers' share)	$4,089,913.78		
LESS—			
Sinking Fund		$9,264,824.31	$9,411,428.44
Net Debenture Debt		$6,687,652.13	$6,783,069.24
VALUE OF MUNICIPALITY'S ASSETS			$15,000,000.00

DEBENTURES SOLD FOR THE LAST FIVE YEARS

	1914	1915	1916	1917	1918
Schools	$190,000	$ 180,000	$ 50,000	....	$ 14,000.00
Waterworks	240,000	1,030,480	331,100	$230,000	11,500.00
General	319,000	423,000	240,000	345,000	336,000.00
Local Impt.	846,536	1,157,698	476,417	....	146,194.26
Electric	....	50,000	....	....	....
	$1,595,536	$2,841,178	$1,097,517	$575,000	$507,694.26

STATEMENT OF INCOME AND EXPENDITURE FOR THE PAST FIVE YEARS

	1914	1915	1916	1917	1918
General:					
Income	$990,756	$1,122,808	$994,756	$1,012,033	$1,023,468.81
Expend.	1,069,003	1,029,969	957,345	944,934	1,022,059.99
Waterworks:					
Income	392,174	406,698	389,414	430,955	482,968.65
Expend.	487,921	414,959	360,582	384,509	420,490.21
Electric:					
Income	202,910	203,243	219,480	254,303	263,410.84
Expend.	193,113	202,888	216,187	240,890	221,178.83

GENERAL INFORMATION

	1914	1915	1916	1917	1918
Bank Clearing	$211,630,519	$261,049,599	$291,197,713	$357,598,751	
Customs Rev.	1,515,655	1,791,084	1,712,429	1,540,626	
Building Per.	1,605,160	1,530,400	1,041,017	2,577,752	

Canal tonnage, over 392,350 tons; railway tonnage, over 1,500,000 tons; industrial payroll, 1910 census, $4,614,872; Government payroll, over $5,000,000; city payroll, over $1,000,000; G. T. Station and Hotel cost $3,500,000; Government Buildings cost $22,675,000; railway payroll, $3,000,000.

	1914.	1915.	1916.	1917.	1918.
Births per 1,000	26.99	26.48	25.23	24.93	30.38
Marriages per 1,000	10.83	10.25	10.37	9.82	8.99
Deaths per 1,000	18.24	18.30	19.01	18.23	24.50

Nearly 1,000,000 water power within transmission distance.

Industrial capital employed, 1910: $21,098,994.

The Dominion Government spends annually a large sum towards improving the city. Amount spent to date $1,500,000.

OTTAWA'S ASSESSSED TAXABLE VALUE, RATE AND POPULATION

Year	Assessment	Rate P.S.	Rate S.S.	Population
1915	$105,107,168	2.130	2.490	100,163
[illegible]	111,028,756	1.93	2.31	[illegible]
1917	109,695,713	1.95	2.43	100,561
1918	111,322,235	2.06	2.485	101,549
1919	114,392,261	2.415	2.8	104,007

Real property is assessed for about 75% of market value.

TAX RATE

	1915 Mills	1916 Mills	1917 Mills	1918 Mills	1919 Mills
General Rate	9 13-20	7 1-4	7.75	7.75	9.80
Int. and Sink. Fund	4 6-20	4 8-10	4.55	4.55	5.05
Hospitals	16-20	8-10	.45	.90	.95
Public Schools	5 8-20	5 2-10	5.20	5.75	6.15
Collegiate Institute	9-10	1	1.30	1.40	1.45
Separate Schools	9	9	10.00	10.00	10.00
Public Library	1-4	1-4	.25	.25	.25
Wood Deficit and Influenza Epidemic	....	....	....	....	.50

For further information respecting the City of Ottawa, apply
H. L. CORBETT, City Treasurer.
HAROLD FISHER, Mayor.

The Low Cost of Coolness

A few dollars invested in a C.G.E. Fan will prove one of the most beneficial and most appreciated investments you could possibly make.

An Electric Fan, properly placed, will aid ventilation without causing a draught. Its use is essential to summer time comfort in every room of the house.

Why swelter in a stuffy house when you can enjoy cool, refreshing breezes anywhere in your home at any time of the day?

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Head Office, - TORONTO
Branch Offices: MONTREAL, QUEBEC, HALIFAX, SYDNEY, ST. JOHN, OTTAWA, HAMILTON, LONDON, COBALT, SOUTH PORCUPINE, WINNIPEG, CALGARY, EDMONTON, NELSON, VANCOUVER and VICTORIA.

TOWNS OF ONTARIO

Almonte (2,700)—In Lanark County, 30 miles west of Ottawa. Debenture debt, gross, $86,328; sinking fund, $20,820; net, $65,528. Assessment, rateable, $875,155. Value of assets, $139,000.

Aylmer (2,350)—In Elgin County, 25 miles from London. Debenture debt, $160,322. Sinking fund, $6,643. Due to sinking fund, $4,228. Temporary loans, $16,611. Unpaid taxes and rates, $9,932. Value of capital assets, $30,303.

Amherstburg (2170)—On the Detroit River, eighteen miles below Windsor. Assessment, $924,945. Debenture debt, municipal, $89,232; school, $17,549. Sinking fund, none.

Alexandria (2239)—In Glengarry County, 52 miles east of Ottawa. Assessment, $584,774. Debenture debt, municipal, $45,847; school, $1,261.

Arnprior (4261)—At the confluence of the Ottawa and Madawaska Rivers, 32 miles west of Ottawa. Assessment, $1,325,179. Debenture debt, municipal, $441,071; school, $1,332. Sinking fund, $95,140.

Alliston (1238)—In Simcoe County, 45 miles north of Toronto. Assessment, $563,428. Debenture debt, municipal. $47,926; school, $3,660. Sinking fund, $6,[illegible].

Barrie (6,805)—County town of Simcoe, on Lake Simcoe. Debenture debt, $372,141. Temporary loans, $67,561. Assessment, rateable, $3,743,786. Tax rate, 37 mills. Value of assets, $799,487. Tax arrears, $18,967. Waterworks, after all charges, showed deficit of $1,371; electric light, surplus of $4,854.

Bracebridge (2,303) — On Muskoka River, 120 miles north of Toronto. Debenture debt, $149,467. Temporary loans, $22,050. Assessment (1919), $849,420. Tax rate (1918), 42 mills. Value of assets, $324,615. Tax arrears, $10,275.

Brampton (4,000)—County town of Peel County, 21 miles west of Toronto. Total debenture liability, $531,026. Total assets, $589,920. Floating debt, $45,083.

Blind River (1498)—On Lake Huron, 80 miles west of Sudbury. Assessment, $431,605. Debenture debt, municipal, $16,110; school, $5,000. Sinking fund, $2,807.

Bruce Mines (640) — In Algoma District. Assessment, $242,370. Debenture debt, municipal, $15,575; school, $28,184. Sinking fund, $1,319.

Bowmanville (3033)—In Durham County, 42 miles east of Toronto. Assessment, $2,046,411. Debenture debt, municipal, $275,620. Sinking fund, $16[illegible]0

Burlington ([illegible]30)—At head of Lake Ontario, 30 miles west of Toronto. Assessment, $1,357,176. Debenture debt, municipal $234,596, school, $34,517.

Bridgeburg (2018)—On Niagara River opposite Buffalo. Assessment, $1,502,722. Debenture debt, municipal, $114,590; school, $32,934.

Cochrane (2,000)—Junction point of the T. & N. O. and National Transcontinental Railways in Northern Ontario; in the famous clay belt. Debenture debt, $214,414. Fixed assets, $243,920.

Clinton (1948)—In Huron County, 130 miles west of Toronto. Assessment, $742,831. Debenture debt, municipal, $178,464; school, $760. Sinking fund, $55,382.

Carleton Place (3725)—27 miles from Ottawa on the main line of the C.P.R. Assesament, $1,393,450. Debenture debt, municipal, $246,732.

Campbellford (3090)—On the Trent River, 30 miles west of Belleville. Assessment, $1,329,976. Debenture debt, municipal, $161,268; school, $6,898.

Cobourg (4879)—On Lake Ontario, 70 miles east of Toronto. Assessment, $2,190,214. Debenture debt, municipal, $197,792; school, $50,280. Sinking fund, $21,805.

Collingwood (7619) — On Georgian Bay; town contains various industries, including large shipbuilding plant. Assessment, $3,198,271. Debenture debt, municipal, $470,370; school, $41,993. Sinking fund, $20,843.

Cornwall (6869) — On St. Lawrence River, 67 miles west of Montreal. Assessment, $2,500,691. Debenture debt, municipal, $222,660; school, $9,333.

Copper Cliff (3975)—On the Soo line of the C.P.R. four miles west of Sudbury. Assessment, $4,724,503. Debenture debt, school, $47,003.

Cobalt (5061)—On the T. & N.O. Railway, 330 miles north of Toronto; in centre of famous Cobalt silver camp. Assessment, $5,190,658. Debenture debt, municipal, $92,088; school, $25,000. Sinking fund, $100,541.

Deseronto (2,104)—On Bay of Quinte, 139 miles east of Toronto. Debenture debt, $56,147. Temporary loans, $29,000. Assessment, rateable, $976,526. Tax rate, 40 mills. Value of assets, $172,970. Tax arrears, $6,118.

Durham (1508)—In Grey County, 28 miles south of Owen Sound. Assessment, $606,885. Debenture debt, municipal, $67,780; school, $15,130.

Dryden (755) — Assessment, $560,461. Debenture debt, municipal, $14,153.

Dresden (1382)—In Kent County. Assessment, $557,859. Debenture debt, municipal, $36,017; school, $12,654.

Dundas (5016)—In Wentworth County, [illegible] miles from Hamilton. Assessment, $2,476,850. Debenture debt, municipal, $151,494; school, $13,508. Sinking fund, $3,117.

Eastview (4378)—Near Ottawa. Assessment, $1,178,438. Debenture debt, municipal, $55,953; school, $33,864. Sinking fund, $3,560.

Essex (1386) — In Essex County, 16 miles from Windsor. Assessment, $701,[illegible]57. Debenture debt, municipal, $74,870; school, $7,093.

Englehart (590)—In Temiskaming District, 400 miles north of Toronto; central divisional point on the T. & N.O. Assessment, $231,530. Debenture debt, municipal, $26,873; school, $4,587. Sinking fund, $572.

Ford City — Near Windsor on the Detroit River and the scene of much industrial activity. Debenture debt,—original amount, $172,567; balance outstanding, $145,153. Permanent assets, $45,200. Temporary loans, $10,000.

Forest (1446) — In Lambton County. Assessment, $629,319. Debenture debt, municipal, $45,773; school, $13,503.

Fort Frances (2788)—On Rainy River, the scene of much industrial activity. Assessment, $3,216,083. Debenture debt, municipal, $259,068; school, $58,538. Sinking fund, $34,958.

Gananoque (3593)—In Leeds County, on main line of G.T.R. Assessment, $1,550,523. Debenture debt, municipal, $234,995; school, $18,300. Sinking fund, $79,652.

Gravenhurst (1370) — At the foot of Muskoka Lake. Assessment, $529,228. Debenture debt, municipal, $165,269; school, $1,510. Sinking fund, $8,623.

Hanover (2310)—In Grey County. Assessment, $1,089,050. Debenture debt, municipal $127,526; school, $25,375.

Huntsville (2085) — In Muskoka, 145 miles north of Toronto. Assessment, $585,265. Debenture debt, municipal, $62,088; school, $12,297.

Haileybury (3453) — County town of Temiskaming District, on Lake Temiskaming. Assessment, $1,764,090. Debenture debt, municipal $237,171; school, $51,112. Sinking fund, $11,899.

Hespeler (2999)—In Waterloo County, 9 miles south of Guelph. Assessment, $1,466,437. Debenture debt, municipal, $155,903; school, $3,857.

Harriston (1424) — In Wellington County. Assessment, $627,747. Debenture debt, municipal, $82,871; school, $8,425.

Ingersoll (5475)—In Oxford county, 20 miles east of London. Assessment, $2,460,210. Debenture debt, municipal, $437,260; school, $16,000. Sinking fund, $86,967.

Iroquois Falls (1485)—In Timiskaming District, the town site of the Abitibi Power & Paper Co. Assessment, $494,950. Debenture debt, municipal, $66,300.

Kenora (6,159)—On C.P.R., 133 miles east of Winnipeg and on Lake of the Woods; an important milling point. Town owns telephone, light, water and sewerage systems. Debenture debt:

Schools	$ 44,308.34
Consolidated Municipal debt	30,407.47
Local Improvements	92,294.41
Other Non-productive Debentures	116,488.95
Waterworks	141,200.73
Electric Light	562,288.39
Telephone	15,547.89
Consolidated Utilities	51,686.72
Gross Debenture Debt	$1,054,222.90
Sinking Fund on hand	175,314.46
Net Debenture Debt	$ 878,907.44

37 mills. Value of assets, $1,416,009. Temporary loans, $78,371. Assessment (1918)—Land, $951,900; improvements, $1,9[illegible]700; business, $510,737; total, $3,410,337; exempt, $1[illegible]28,150. Tax rate, Tax arrears, $3[illegible]

Electric light surplus, $19,795; waterworks surplus, $427; telephone surplus, $6,604; total, $26,827; net surplus after all charges, $14,986.

Kincardine (2032)—In Bruce County on the shore of Lake Huron. Assessment, $754,184. Debentures debt, municipal, $120,621; school, $18,213. Sinking fund, $13,347.

Leamington (3647)—In Essex County on Lake Erie. Assessment, $1,863,874. Debenture debt, municipal, $223,174; school, $16,702.

Kingsville (1,563)—In Essex County, on Lake Erie. Debenture debt, $61,399. Assessment, rateable, $854,985. Tax rate, 31 mills. Value of assets, $114,903. Tax arrears, $840.

Listowel (2355)—In Perth County. Assessment, $1,098,936. Debenture debt, municipal, $170,234. School, $20,000. Sinking fund, $4,982.

Lindsay (7752)—County town of Vicoria County, 69 miles north-east of Toronto. Assessment, $3,547,766. Debenture debt, municipal, $689,500; school, $83,616. Sinking fund, $45,867.

Milton (1726) — County town of Halon County, 32 miles west of Toronto. Assessment, $674,675. Debenture debt, municipal, $94,722; school, $4,348.

Mattawa (1399)—In Nipissing District, 45 miles east of North Bay. Assessment, $297,043. Debenture debt, municipal, $19,411.

Mitchell (1596)—In Perth County. Assessment $893,373. Debenture debt, municipal $66,080; school, $29,853. Sinking fund, $16,519.

Mount Forest (1767) — In Wellington County. Assessment, $749,875. Debenture debt, municipal, $110,963; school, $2,730. Sinking fund, $19,191.

Merritton (2,358)—In the Niagara Peninsula on the Welland Canal; contains quite a number of industries. Debenture debt, $22,853. All instalment bonds. Assessment (1918)—land, $288,635; improvements, $852,800; business, $385,143; exemptions, $209,550; rateable, $1,317,030. Tax rate, 29 mills. Value of assets, $135,728. Tax arrears, $156. Waterworks surplus, $170; electric light surplus, $1,556.

Midland (6,310)—On Georgian Bay, 120 miles from Toronto. Debenture debt, $498,736. Temporary loans, $30,000. Assessment, rateable, $3,141,110. Tax rate, 37 mills. Value of assets, $581,185. Tax arrears, $14,708. Electric light, net profit of $7,417; waterworks loss of $270.

New Liskeard (4,000)—On the T. & N.O. Railway at the head of Lake Temiskaming. In a good farming district. Debenture debt, outstanding, $154,124. Permanent assets, $320,816. Assessment total, $1,220,135; exemptions, $129,355; rateable, $1,090,780.

North Bay (9,413)—On Lake Nipissing, headquarters of a lumbering and mining district. Debenture debt, $818,584. Floating debt, $97,619. Assets, $985,419. Assessment, rateable, $5,975,208; exemptions, $821,360. Tax rate, 31½ mills. Waterworks, surplus after all charges, $4,464.

Orangeville (2,259)—County seat of Dufferin County, 49 miles north-west of Toronto. General debenture debt, $94,867; local improvement debt, $12,466; total debt, $107,333. Capital assets, $82,650. Current assets, $5,395. Assessment, rateable, $996,095. Tax rate, 36.5 mills.

Oakville (2794)—In Halton County on Lake Ontario, 21 miles west of Toronto. Assessment, $2,067,079. Debenture debt, municipal, $344,689; school, $24,762. Sinking fund, $1,054.

Oshawa (9051)—In Ontario County. 31 miles east of Toronto, assessment, $4,062,031. Debenture debt, municipal, $486,405; school, $101,438.

Orillia (8470) — In Simcoe County. 86 miles north of Toronto. Assessment, $3,18.135. Debenture debt, municipal, $821,136; school, $60,775. Sinking fund, $8,301.

Port Hope (4289)—In Durham County. on the shore of Lake Ontario, 63 miles east of Toronto. Assessment, $2,427,593. Debenture debt, municipal, $249,705; school, $45,939. Sinking fund, $3,114.

Prescott (2635)—In Grenville County, on the St. Lawrence River. Assessment, $1,597,379. Debenture debt, municipal, $164,962; school, $7,647. Sinking fund $8,258.

Petrolia (3482)—In Lambton County, the centre of oil district. Assessment, $1,290,278. Debenture debt, municipal, $271,315; school, $14,263.

Perth (3307)—County town of Lanark, 40 miles from Ottawa. Assessment, $1,378,575. Debenture debt, municipal, $342,431; school, $23,455.

Parry Sound (5026)—In Parry Sound District, on Georgian Bay, 150 miles north of Toronto. Assessment, $1,882,780. Debenture debt, municipal, $188,812; school, $49,793.

Picton (2682)—County town Prince Edward on the Bay of Quinte. Assessment, $1,813,750. Debenture debt, municipal, $19,342; school, $28,075.

Pembroke (8080) — County town of Renfrew, on the Ottawa River. Assessment, $4,016,890. Debenture debt, municipal, $356,047; school, $80,664. Sinking fund, $42,182.

Port Colborne (2,940) — In Welland County at the Lake Erie end of the Welland Canal. Assessment, $1,959,514. Debenture debt, municipal, $40,556; school, $64,057.

Palmerston (1843) — In Wellington County, 78 miles from Toronto. Assessment, $606.040. Debenture debt, municipal, $130,544; school, $10,000. Sinking fund, $7,568.

Richmond Hill (1,005) — Debenture debt, $45,605. Temporary loans, $8,500. Assessment (1918) rateable, $456,228. Tax rate, 37 mills. Value of assets, $93,937. Tax arrears, $1,509.

..**Ridgetown** (2103) — In Kent County. Assessment, $699,912. Debenture debt, municipal, $89,950.

Rainy River (1386)—In Rainy River District, 140 miles southeast of Winnipeg. Assessment, $775,479. Debenture debt, municipal, $79,051; school, $19,684. Sinking fund, $10,263.

Seaforth (2,110)—In Huron County, 113 miles north-west of Toronto; centre of rich mixed farming and fruit-growing district. Debenture debt, gross, $165,097; sinking fund, $91,055; net, $74,041. Guaranteed bonds, $50,000. Assessment (1918) rateable, $876,791. Tax rate, 36½ mills. Value of assets, $226,463. Tax arrears, $1,858.

Simcoe (4,000)—County seat of Norfolk County in centre of rich fruit and dairy district. Debenture debt, $379,809. Assets, $412,012.

Strathroy (2,998)—In Middlesex County in a first-class agricultural and dairy country; contains several factories. Debenture debt, outstanding, $161,141. Assets, $206,775. Temporary loans, $12,800.

Southampton (1550)—In Bruce County on the shore of Lake Huron. Assessment, $575,330. Debenture debt, municipal, $73,249; school, $6,302.

Sandwich (3343)—County town of Essex on the Detroit River, adjoining Windsor. Assessment, $2,747,688. Debenture debt, municipal, $438,946; school, $58,415.

Smith's Falls (6268)—In Lanark County, 45 miles south of Ottawa. Assessment, $3,767,172. Debenture debt, municipal, $687,148; school, $103,182.

Sturgeon Falls (3515)—On Lake Nipissing in the Nipissing District. Assessment, $1,751,108. Debenture debt, municipal, $96,205; school, $9,315.

St. Mary's (3821) — In Perth County, 100 miles west of Toronto. Assessment, $2,086,529. Debenture debt, municipal, $173,332; school, $69,964. Sinking fund, $16,025.

Thessalon (1432)—In Algoma District on the north shore of Georgian Bay. Assessment, $530,968. Debenture debt, municipal, $45,511; school, $22,016.

Trenton (7829)—In Hastings County at the head of the Bay of Quinte. Assessment, $3,343,839. Debenture debt, municipal, $230,949; school, $68,113.

Tilbury (1534)—In Kent County. Assessment, $549,295. Debenture debt, municipal, $52,531; school, $3,200.

Timmins (3648) — In Porcupine gold district, 268 miles north of North Bay. Assessment, $1,375,137. Debenture debt, municipal, $75,408; school, $45,308.

Thorold (3802) — On the Welland Canal in Welland County. Assessment, $1,764,949. Debenture debt, municipal, $328,709; school, $38,205.

Uxbridge (1,821)—In Ontario County, 40 miles north-east of Toronto. Debenture debt, $59,909. Temporary loans, $7,100. Tax rate, 35 mills. Value of assets, $84,825.

Vankleek Hill (1,550)—In Prescott County, 57 miles east of Ottawa. Debenture debt, $18,702. Rateable assessment, $479,180. Tax rate, 32.4 mills. Total assets, $36,716.

Wallaceburg (5,000)—In Kent County; the scene of considerable industrial activity. Waterworks, sewer and electric light systems owned by the town. Debenture debt, $376,201.

Wiarton (2,300)—In Bruce County on Georgian Bay, the location of a number of woodworking industries. Town owns water and sewerage systems. Debenture debt,—$140,540; sinking fund, $33,304. Total assets, $215,025. Unpaid taxes, $2,720.

Walkerton (2205) — County town of Bruce, 120 miles west of Toronto. Assessment, $828,438. Debenture debt, municipal, $103,398; school, $1,380. Sinking fund, $17,943.

Wingham (2378)—In Huron County, 72 miles north-west of Toronto. Assessment $917,841. Debenture debt, municipal, $194,980; school, $26,734. Sinking fund, $44,529.

Whitby (3469)—County town of Ontario, 30 miles east of Toronto. Assessment, $1,353,827. Debenture debt, municipal, $308,745; school, $32,153.

Weston (2362) — In York County, 4 miles northwest of Toronto. Assessment, $2,070,408. Debenture debt, municipal, $263,805; school, $62,807.

Waterloo (5195)—In Waterloo County. Assessment, $3,589,260. Debenture debt, municipal, $524,770; school, $17,697. Sinking fund,, $7,002.

The tumbling tossing mad-cap Rapids of the River St. Lawrence.

Would you enjoy a new experience? Come, "Shoot" the Rapids of the St. Lawrence. It will exhilarate you—it will thrill you—it will charm you—as it has thrilled, exhilarated and charmed every tourist who ever took the trip we call "Niagara-to-the-Sea.".

Would you view the more placid, but equally beautiful scenery of the Upper St. Lawrence, where the river is divided into a thousand channels by the Thousand Islands? They, too, are on the route of this beautiful boat trip.

You have longed to see Quebec—that city so quaint and so interesting —it, too, is a feature of this remarkable trip.

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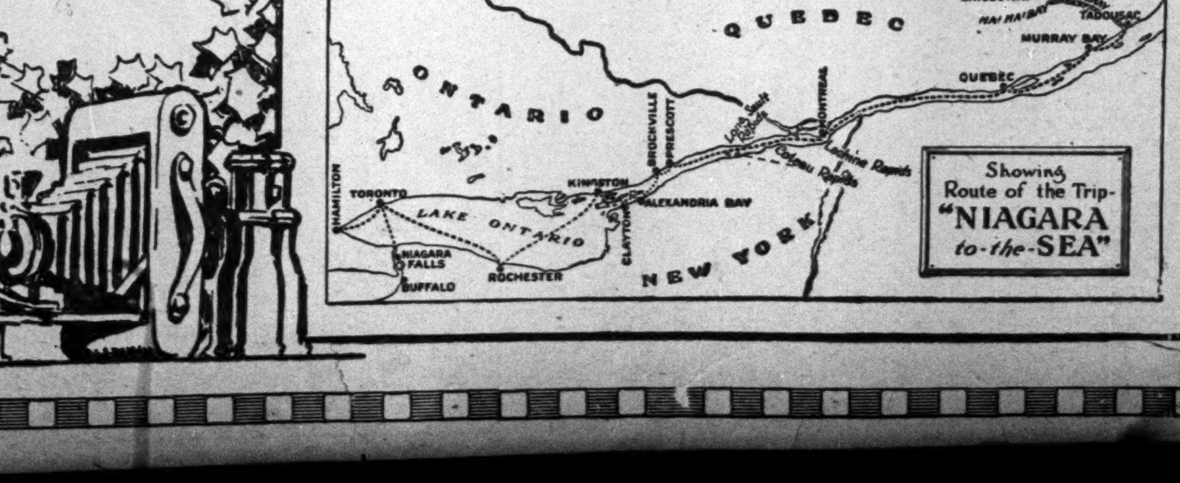

ONTARIO CITIES

Continued from page 40

SAULT STE. MARIE

Sault Ste. Marie, on St. Mary's river, in the district of Algoma, is on a branch line of the C.P.R. It is also on the Western terminal of the Georgian Bay division of the Northern Navigation Company. The Algoma Steamship line operates a fleet of freight and passenger boats. The chief industries are iron and steel plants, pulp and paper mills. A large traffic passes at Sault Ste. Marie, between Lakes Superior and Huron. Population, 14,500. Area, 3,000 acres. Debenture debt (Dec. 31, 1917):

Local improvements	$ 486,277
Waterworks and electric	500,000
Schools	281,012
All other	829,336
Gross debt	$2,096,625
Sinking fund	322,453
	$1,774,172

Assessment (1917)—Land, $5,931,560; improvements, $3,212,575; business and income, $1,556,725; exemptions, $1,043,575; rateable, $10,600,950; rateable under specific tax, $1,206,050.

STRATFORD

Stratford is the county seat of Perth, 88 miles from Toronto, a divisional point on the Grand Trunk Railway. It is an important distributing centre surrounded by a good and prosperous agricultural country. It has some 60 industries, including the Grand Trunk Railway repair shops, brewery, bricks, iron works and agricultural works. Population, 17,143. Area, 2,835 acres. Debenture debt:

Schools	$ 215,411
Locals, city's share	530,685
Locals, ratepayers'	286,685
Other non-productive	935,750
Waterworks	277,686
Electric light	208,570
Gross debt	$2,254,419
Sinking fund	656,640
Net debt	$1,597,778

Temporary loans, $40,000. Assessment, $9,633,521. Tax rate, general, 24 mills; school 12,3 mills. Tax arrears, $100,000. Value of assets, $925,000.

Waterworks, revenue, $47,875; expenditure, $47,194. Electric light, revenue, $86,983; expenditure, $76,111.

TORONTO

Toronto, the capital of Canada's most populous and wealthy province, Ontario, is the second city in point of size in the Dominion. It is situated on the north shore of Lake Ontario, on a spacious natural harbor, upon which development works to cost, when complete, in the neighborhood of $24,000,000, are now in process of construction. It is served by three railway systems, the G.T.R., C.P.R. and C.N.R., whose branches radiate from the centre of the city in all directions, tapping not only the rich agricultural areas of old Ontario, but extending to the Pacific and Atlantic coasts and into the United States. During the season of navigation, the harbor is a scene of great activity. Toronto is famous as a manufacturing centre, having upwards of 1,200 factories, employing 78,000 hands, within its limits. The capital invested is estimated at $170,000,000; wages paid at $42,000,000 per annum and value of output at $180,000,000. The city is also noted as an educational centre being the location of the University of Toronto, the provincial university, with its varied affiliated colleges; a $2,000,000 technical school; numerous residential schools for boys and girls; business colleges and conservatories of music, etc. Population, 489,681. Area, 25,722 acres. Debenture debt:—

Schools	$14,714,232.67
Local city's share	9,260,678.14
Local ratepayers	13,951,603.35
Other non-productive	33,855,172.26
Waterworks	15,944,771.72
Electric light (Hydro)	8,569,193.73
Street Railway	6,174,817.58
Other revenue pro.	1,645,683.00
Gross debentures debt	$104,116,152.45
Sinking fund on hand	26,279,340.83
Net debenture debt	$ 77,836,811.62

Assessment made in year 1918, for 1919. Land—$294,273,295; improvements, $229,991,469; business and income, or other—$99,943,125; total, $6,24,207,889; exemptions, $5,111,564; rateable, ($619,096,325. (General); $621,051,064. (school).

Tax rate for year 1919—General rate, 20.60 mills; school rate, 7.90 mills; total rate, 28.50 mills.

Value of municipality's fixed assets,—(Jan. 1918)—$100,042,538.89.

Receipts and expenditures.—Cash receipts on current account, for 1918, $30,045,216.82; expenditures on current account, for 1918, $27,864,863.37; tax arrears at end of 1918, $4,434,085.53.

Public Utilities.—(Income and expenditure on each utility, including in expenditure, interest and depreciation, as covered by debt redemption charges).

Waterworks	$1,924,268.69	$2,448,081.69
Civic car lines	469,103.88	331,724.04
Civic abattoir	192,544.02	155,358.63

WELLAND

County town of Welland County, and on the canal of the same name; is on the Michigan Central, Pere Marquette, G.T.R., Wabash, T. H. & B. and N., St. C. E. T. Railways and has steamship connections with all lake ports. Has electric power and natural gas and supports several large and important industries. Population, 7,905. Debenture debt (1917):—

Waterworks	$ 191,250
Sewers	103,032
Hydro-electric	130,000
Other municipal	407,317
Schools	175,972
Net debt	$1,007,571
Sinking fund	284,484
	$ 723,087

Assessment.— $5,498,125; exemptions, $710,000.

Tax Rate.—Municipal, 2½ mills; school, 8½ mills.

WINDSOR

Windsor, in Essex County, is on the Detroit river, opposite Detroit, 230 miles from Toronto. It is the most southerly city of the Dominion. The Grand Trunk, Canadian Pacific, Michigan Central, Wabash and Pere Marquette railways all serve the city. It is connected by ferries and a tunnel with Detroit. The surrounding country is an important fruit and tobacco-growing district, and Windsor itself is rapidly expanding as an industrial centre. Population, 29,344. Area, 2,653.50

Schools	$ 455,281
Locals, city's share	454,377
Locals, ratepayers'	908,755
Other non-productive	544,204
Waterworks	295,460
Hydro-electric	336,451
Gross debt	$2,994,531
Sinking fund	42,053
Net debt	$2,952,477

Temporary loans, from banks against revenue, $175,000; from banks upon hypothecated debentures, $239,329.

Assessment (1918)—Land and improvements, $23,335,950; business, etc., $1,921,262; exemptions, $4,374,364; rateable, $25,257,212. Tax rate, general, 10.005 mills; school rate, 8.496 mills; other, 8.999 mills; total 27.5 mills. Tax arrears, $132,004.

Waterworks, receipts, $11,656; expenditures, $108,434. Hydro-electric, receipts, $142,296; expenditures, $128,787.

WOODSTOCK

Woodstock is the county seat of the County of Oxford. It is on the main line of the Canadian Pacific and Grand Trunk Railways, 90 miles from Toronto. It is also on the line of the Grand Trunk running from Lake Erie to Lake Huron and Georgian Bay, and the headquarters of an electric railway running to Ingersoll, 10 miles away. The city has a number of manufacturing industries and is the centre of a good agricultural district noted for its dairy products. Population is 10,051. Area is 1,525 acres. Debenture debt:—

	Amt.	S.F.
Locals, city's share	$ 85,706	$ 28,247
Consolidation	140,000	35,479
Schools	115,700	20,729
Waterworks	182,442	53,859
Electric light	107,385	37,407
Bonus and loan	65,795	8,882
City improvement, etc.	115,107	26,084
Locals, ratepayers'	162,707	63,691
	$974,844	$274,381

Assessment (1918)—Land, $1,330,061; improvements, $4,816,897; business, $422,345; income, $166,238; exemptions, $1,362,650. Tax rate, general 7.7 mills; school, 10.2 mills; other 12.1 mills; total, 30 mills. Tax arrears, $10,283.

VILLAGES

	Pop.	Assess.	Deb. Debt	Sinking Fund
Acton	1,514	$566,389	$43,117	$16,608
Alvinston	702	307,484	3,872	.....
Athens	654	339,386	24,923	.....
Ailsa Craig	357	173,300	11,966	.....
Ayr	778	327,770	17,054	.....
Arthur	989	398,370	39,824	.....
Blyth	673	276,668	44,268	.....
Brussels	[illegible]	371,975	63,275	29,415
Beamsville	1,116	630,625	64,271	.....
Brighton	1,205	600,747	94,967	.....
Beaverton	783	399,940	48,075	3,725
Burk's Falls	1,080	347,317	36,304	.....
Bradford	863	388,235	16,935	.....
Bobcaygeon	872	328,715	26,048	.....
Chesterville	864	263,867	23,976	.....
Caledonia	1,221	469,988	14,237	.....
Cayuga	688	413,148	27,978	.....
Cannington	796	382,726	28,976	.....
Cobden	781	246,652	31,744	.....
Coldwater	565	266,810	30,070	.....
Creemore	585	247,393	37,498	.....
Clifford	487	203,803	23,732	.....
Dutton	860	421,770	16,860	.....
Dundalk	760	272,420	27,967	.....
Exeter	1,408	738,778	67,028	.....
Eganville	1,161	319,225	38,210	.....
Elmira	2,097	866,115	127,043	.....
Elora	1,177	507,778	13,410	.....
Fenelon Fls.	875	414,852	60,470	.....
Fort Erie	1,191	716,052	60,821	.....
Fergus	1,593	753,022	88,830	.....
Grand Valley	569	244,673	21,880	.....
Georgetown	1,654	740,265	74,684	600
Grimsby	1,768	971,888	144,517	3,753
Glencoe	835	389,887	21,220	5,481
Hepworth	450	84,795	13,090	.....
Hagerville	1,041	406,895	24,418	.....
Havelock	1,192	374,168	14,164	1,211
Humberstone	1,275	720,805	19,778	.....
Iroquois	856	353,491	39,141	.....
Jarvis	470	150,650	18,093	.....
Lucknow	911	348,366	13,541	944
Lucan	618	257,906	12,887	.....
Lakefield	997	508,330	26,212	8,467
Kemptville	1,021	452,027	9,398	.....
Morrisburg	1,371	611,288	97,669	.....
Merrickville	767	395,947	30,520	.....
Markdale	914	337,417	50,264	.....
Madoc	1,126	393,386	14,532	.....
Marmora	826	363,000	24,671	.....
[illegible]	675	261,015	14,266	.....
Markham	835	440,322	47,623	.....
Millbrook	746	260,173	7,659	1,500
[illegible]	932	507,588	29,953	.....
Newcastle	570	219,557	2,137	.....
Norwich	1,073	517,055	68,324	.....
N. Hamburg	1,312	674,815	84,422	.....
New Toronto	1,863	1,381,700	227,216	.....
Oil Springs	554	267,757	20,834	.....
Paisley	736	321,920	30,570	.....
Port Elgin	1,308	473,422	50,050	.....
Port Stanley	720	448,306	52,452	.....
Pt. Dalhousie	1,367	553,520	27,992	1,739
Port Dover	1,256	614,886	43,820	.....
Port Credit	1,061	684,847	30,545	.....
Port Perry	1,048	561,558	21,782	.....
Richmond	394	146,836	8,342	.....
Richm'd Hill	1,005	446,471	45,839	.....
Rodney	644	341,702	13,198	.....
Shelburne	863	452,836	33,798	.....
Stirling	722	418,944	32,118	.....
Streetsville	450	299,589	39,651	.....
Stouffville	968	430,995	54,310	.....
Tara	530	212,185	10,728	.....
Teeswater	807	300,207	13,420	6,314
Thamesville	788	304,265	24,751	.....
Tavistock	934	530,350	35,102	1,288
Tweed	1,255	552,864	7,925	.....
Tottenham	533	235,229	15,301	.....
Winchester	1,037	425,809	38,501	.....
Watford	1,055	370,955	20,233	.....
West Lorne	712	270,093	9,259	.....
Waterford	1.010	524,420	8,865	.....

PRINCE EDWARD ISLAND

MUNICIPALITIES

Charlottetown (11,198)—Capital of the province; is situated on an excellent harbor, with steamboat connection to the mainland; headquarters of the Canadian National Railways' island system; contains Parliament Buildings, Government House, etc.; an important distributing centre. Debenture debt, as at Dec. 31, 1918:—

General debentures	$457,000
Water debentures	96,500
Sewerage debentures	159,000
Sinking funds	96,093
Gross debt	$712,500
Net debt	$616,406

Fixed assets consist of water works investment, $302,000; sewerage investment, $159,000; real estate, $534,205; plant and movable property, $47,269; total $1,042,574.

Assessment on real estate, 1918, $3,553,205; on personal property, etc., $1,509,915. Tax rate, 15 mills.

Summerside (3,400) — Second largest town on the Island, located on Northumberland Strait, with steamship connection to the mainland. Town does good export trade in fish. Debenture debt, $121,000; sinking fund, $31,027. Fixed assets, $162,704. Assessment (1918) real estate, $1,409,065; personal property, $832,225; total $2,241,290. Tax rate, 10 mills.

REDUCE EXEMPTIONS

Montreal Aldermen Anxious to Cut Down Their Volume

Another protest is to be filed before the Administrative Commission by members of the Montreal City Council against the huge amount of property which is exempted from paying any realty tax. The total of the exemptions amounts to the sum of over two hundred and twenty-six millions. This is more than a third of the total assessed valuation; in other words, a third of the realty goes scot free.

It is contended by aldermen that the Administrative Commission should compel those who own wide stretches of vacant lands, attached to exempted buildings, to hand over to the city, when the lands are sold, a percentage of the sum got from the sale. This would be putting into practice what is known as the "unearned increment" principle. The plan is not uncommon in other places.

In 1910 exemptions amounted to $109,192,499; by 1918, largely owing to annexation in the interval, they had grown to $226,648,822.

LOAN ALLOWED

Edmonton May Make a Large Debenture on Arrears

The Board of Utility Commissioners of Alberta have announced their willingness to allow the city of Edmonton to float a debenture issue of $5,000,000 for the purpose of consolidating the outstanding loans on tax arrears and also to cover the remaining tax arrears, on which there are no existing debentures.

The issue will be for the whole of the $5,000,000, but the board will only allow the city to dispose of $3,500,000 at the outset. The money is needed in order that the city may adopt the "Arrears of Taxes Act," which allows of the ten-years extensions on payments of arrears of taxes. The city will have to go back to the board and satisfy them that the Act is working satisfactorily and that the payments of the arrears of taxes are being kept up before permission will be given to sell the remaining $1,500,000 of debentures.

At the present time there are something over $6,000,000 outstanding in arrears of taxes, and out of this amount $3,000,000 is covered by short-term debenture issues. The city is asking for the $3,500,000 to be allowed on the first sale, for the reason that the extra half-million may be needed to carry out redemptions of property sold at the tax sales.

U. S. PEACE EXPORTS

Marked Expansion Shown Since Signing of Armistice

NEW YORK.—Exports of finished manufactures from the United States in the half year following the close of the war are three times as much in value as in the corresponding period preceding the war. A compilation by the National City Bank of New York shows that the value of finished manufactures exported in the six months following the signing of the armistice (November, December, January, February, March, and April) aggregated $1,161,000,000, or an average of $193,000,000 per month, while the exportation of finished manufactures in the fiscal year immediately preceding the war averaged but $61,000,000 per month.

In the six months since the war for which figures are now available, finished manufactures have been going out of the country at the rate of $6,300,000 per day while in the year before the war they went out at the rate of about $2,000,000 per day. In the other group of manufactures classed as "manufactures for further use in manufacturing" there has also been an increase, but not as great as in the class "manufactures ready for consumption." Of the group, "manufactures for further use in manufacturing," the exports since the war have averaged about $2,500,000 per day, while in the year preceding the war they averaged about $1,000,000 per day.

COAL PRODUCTION

U. S. Mine Output Not Equal to a Year Ago.

WASHINGTON.—The total production of anthracite coal for the calendar year to date is estimated at 35,180,000 tons as compared with 44,890,000 tons in the corresponding period of 1918. Recent reports from bituminous operators report no general improvement in the market. The mines are losing considerable on account of lack of orders and in some sections the car shortage is a limited factor.

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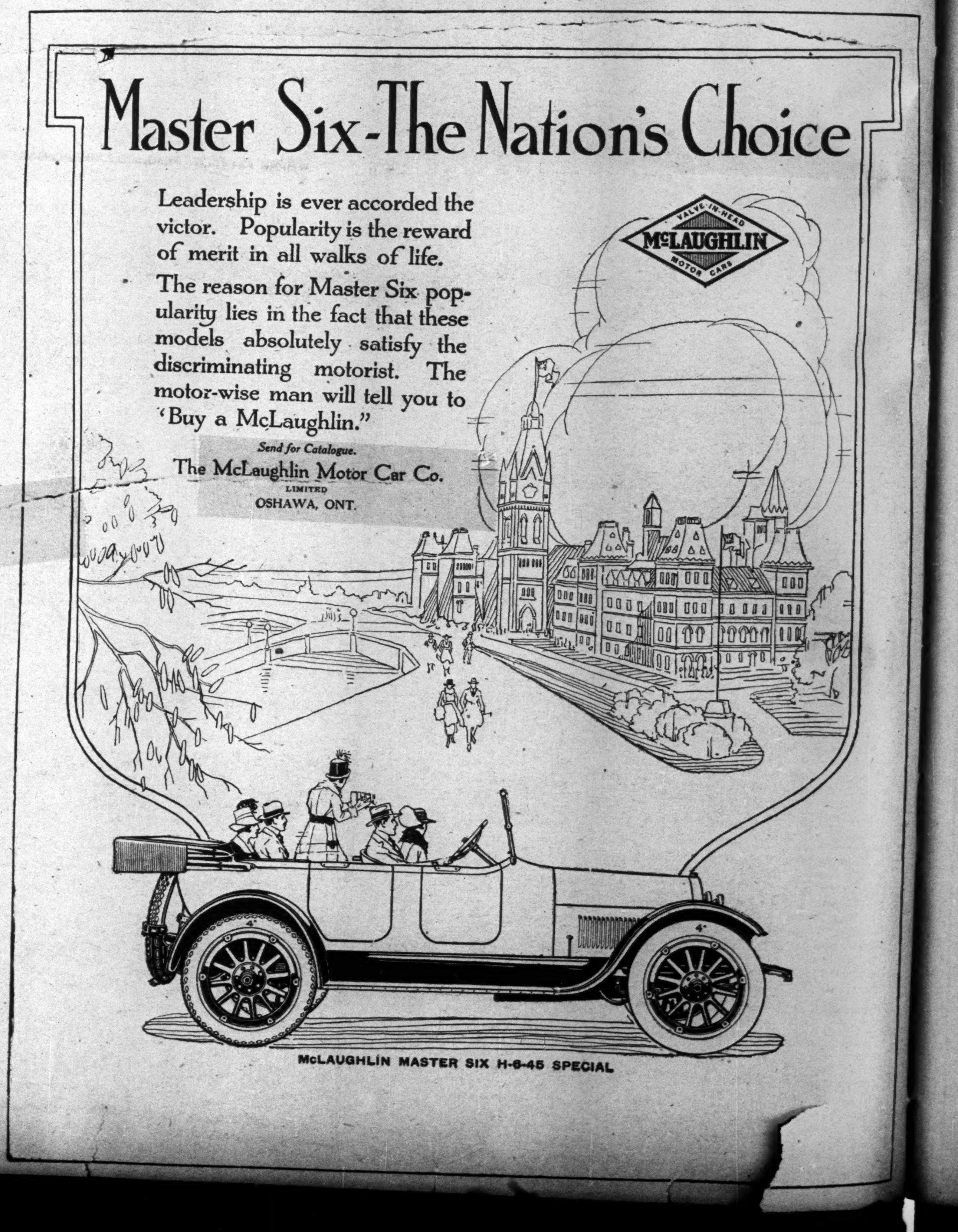

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SAYS RAILROADS OF BRITAIN HAVE GONE BANKRUPT

The Effects of Government Control Under War Conditions

THE GREAT CHANGE

A Profit of $250,000,000 a Year Has Been Replaced by a Deficit of $440,000,000 Labor is in Control

By FRANK H. FAYANT.

From an article in the "Chronicle."

The whole English railway system to-day is potentially bankrupt. The burden of meeting the deficit in operation and paying the rental to the owners is being carried by the Public Treasury; that is, the increased labor cost is being met by the English people through taxation. To all intents and purposes, the English railway employees, including the workers in coal mines and industries supplying materials to the roads . . . have confiscated the property.

When the English Government took control of the railways for war purposes in 1914, guaranteeing as rental to the owners the pre-war net income, the annual receipts were $680,000,000 and the operating expenses were $430,000,000—of which $250,000,000 was the payroll; $25,000,000 covered taxes, and $155,000,000 paid for coal and materials. This left a net income of $250,000,000 to pay interest and dividends on invested capital, giving a return to the owners of less than 4 per cent.

English railway wages before the war were very low—too low for decent living conditions. At that time the average annual wages earned per employe were less than $350, while in this country our average was then more than $800. The rapid rise in the cost of living and in wages paid munition workers created great unrest among the English railway men. The Government attempted to deal with the problem by giving "war bonuses" based on the rise in the cost of living. The workers gladly accepted the money, but they objected to the way it was "tagged." They wanted wages that would continue after the war and not bonuses. The Government accordingly dropped the word.

A $400,000,000 Wage Increase

Instead of giving the larger increase to the less well paid men and smaller increases to the better paid, as our Railroad Administration has been doing, the English Government gave identical increases to all employees. Beginning in Oct. 1914, and running to Nov. 1918, there were eight successive wage increases varying from 3 shillings to 6 shillings a week, and totalling 33 shillings, or $7.90. These increases in the weekly wage added $275,000,000 to the payroll. Then, at the end of the war, when Mr. Lloyd George appealed to the country for a vote of confidence, the railway unions made a renewed demand for an eight-hour day. Mr. Lloyd George granted the demand, and this added $125,000,000 more to the payroll, making the total increase in wages $400,000,000, or 160 per cent.

This brought the payroll up to $650,000,000, as compared with total railway revenue before the war of $680,000,000. There was also, as in this country, a very large increase in the cost of coal, steel and other materials, which added $140,000,000 more to the operating expenses. The greater part of this item, of course, is made up of increases in wages to coal miners and steel workers. The increase in the cost of materials added to the increase in wages brings the operating expenses of the English roads up to $970,000,000 a year; including the rental, or the interest on the investment, the total cost of producing transportation is now $1,220,000,000 a year, as compared with $680,000,000 before the war—an increase of about 80 per cent. There has been no increase in freight rates in England to meet the great increase in the cost of operation. Passenger fares were increased 50 per cent. early in the war, more for the purpose of reducing travel than for producing revenue. The increase in passenger rates, together with the increase in freight traffic, has probably added $100,000,000 to the revenues, bringing them up to $780,000,000.

Receipts $190,000,000 Less Than Expenses

The gross receipts of the English roads, therefore, are $190,000,000 less than the operating expenses and $440,000,000 less than the total cost of producing transportation—the return on capital included. It is this $440,000,000, amounting to about one and one-quarter million dollars a day, that Sir Eric Geddes referred to in Parliament in his recent speech, when he showed that the war control had virtually bankrupted the roads. Included in this deficit met by the Treasury is, of course, the value to the Government of carrying Government traffic, which, before the end of the war, was estimated at $150,000,000 a year. This item is now much less.

The English Government must continue under the War Control Act to operate the roads for two years more, and pay the rental to the owners. If returned to the private companies on their present basis of rates and costs, they could earn neither dividends nor interest, and most of them could not even earn their operating expenses. A freight rate increase of 100 per cent. would be necessary to enable the companies to survive, and the feeling in England is that with rates already high, no Government would have the courage to grant such a large increase to the private companies. For this reason it is believed that nationalization of the English roads will be the only way out of the muddle; and the general public, through taxation, will then make up the revenues unprovided by shippers and passengers.

Fortunately, the American railways are in no such plight as the English roads. England, at the beginning of the war, had high freight rates and low wages, we were fortunate in having low freight rates and high wages. In this country we were not obliged to make such an enormous percentage in wages, altho our labor cost has risen greatly and we could raise freight rates. . . . . Since 1915 the annual average earnings of American railway workers have been advanced from $800 to $1400; in England they have risen from $350 to $900.

WAR TRADE BALANCE OF UNITED STATES

Greater in Period of Conflict Than in Previous 125 Years

NEW YORK—The "favorable trade balance" of the United States during the war period exceeded that of the 125 years from the adoption of the Constitution to the beginning of the war. A compilation by The National City Bank of New York shows that the excess of exports over imports during the 51 months of the war aggregated $10,900,000,000 while that from the adoption of the Constitution to the beginning of the war was but $9,007,000,000. These figures of "trade balances" are based upon a comparison of the total imports with the total exports of both domestic and foreign merchandise.

Prior to the war, our excess of exports over imports, although larger than any other country of the world never exceeded $650,000,000 in any single year. In the five war months of 1914, the excess of exports over imports was $164,000,000; in the calendar year 1915, $1,776,000,000; in 1916, $3,091,000,000; in 1917, $3,279,000,000; and in the ten war months of 1918, $2,493,000,000, making the grand total of exports over imports for the entire war period $10,903,000,000 while the excess of exports during the entire period from the beginning of 1790 to August 1914 was but $9,007,000,000.

The comparatively small total of the "favorable trade balance" in the 125 years from the adoption of the Constitution to August, 1914, is due to the fact that the balance of trade was almost constantly against us prior to the great enlargement of our production and exportation which followed the Civil War. From the beginning of 1790, the first year for which figures of imports and exports are recorded by the Government, down to the beginning of the year 1876, the imports were almost constantly in excess of exports. On only 17 occasions in that entire 85 year period was there an excess of exports and even these were in most instances extremely small, while the excess of imports was frequently large. With the development of the producing power of the great Mississippi Valley and of the manufacturing industries of the whole country coupled with an improvement of facilities of transportation to the water's edge, there came a sudden change in the matter of the trade balance and in the fiscal year 1876 there was an excess of exports, amounting to $80,000,000; in 1878 it was $258,000,000; in 1898 $615,000,000 and in the fiscal year 1908 $666,431,000, the "high water mark" in excess of exports over imports prior to the peculiar conditions of the war period. When the war began the European countries which had formerly supplied a large part of our imports necessarily reduced their shipments to us but enormously increased their imports from us and a continuation of this condition during the entire war period gives the remarkable fact above stated, that our excess of exports over imports for the 51 months of the war exceeded the aggregate excess of the 125 years which preceded the war.

This great excess of exports over imports during the war period occurred almost exclusively in the trade with Europe while in the trade with other parts of the world, notably Asia and South America there was a large excess of imports over exports. In the fiscal year 1915 practically all of which fell within the war period, the excess of exports to Europe over the imports from that continent amounted to $1,357,000,000; in 1916 $2,383,000,000; in 1917 $3,714,000,000, and in the fiscal year 1918 $3,326,000,000, while the excess during the months of July, August, September and October, 1918, was $1,267,000,000, making the excess of exports during the entire war period more than $12,000,000,000, and even this does not tell the full story, since over $1,000,000,000 worth of merchandise for European Russia was sent during the war to her Asiatic ports and recorded by our Government figures as exports to Asia, when in fact their final destination was Europe. This fact that the excess of exports to Europe alone during the war was greater than the excess of exports in the trade with the whole world is of course accounted for by the fact that there was a large excess of imports in the trade with other parts of the world, notably Asia and South America.

A WORKERS' COUNCIL

New Relations Between Goodyear Tire Co. and Employees

CLEVELAND.—The establishment of a Council of Industrial Relations, giving representation to all employees over 18 years of age who are American citizens and have had six months' continuous service or one year's total service with the factory, has been announced by the Goodyear Tire and Rubber Company, Akron, Ohio.

This important step in the policy of one of America's greatest industrial organizations vitally concerns more than 20,000 workers, as hereafter they will have a voice in shaping the policy of the factory on such subjects as employment and working conditions and reconstruction problems generally.

This Council of Industrial Relations will meet with the factory manager, and is intended to be made a broad and comprehensive democratic form of management, in keeping with the progress of the times and as a part of the great programme of reconstruction taking place at the Goodyear factories following the return of business to a peace basis.

FIRST ISSUE

SAGUENAY PULP AND POWER COMPANY

$5,500,000.

6½%

SERIAL SECURED GOLD BONDS

Redeemable by series, from July 1st 1921 to July 1st 1934.

SECURITY FOR BONDS:

This issue is secured by **$7,125,000** of the **first mortgage securities** and by **$10,621,000** of the Preferred and Common shares of the following companies, representing the absolute control of same.

CONTROLLED COMPANIES:

THE CHICOUTIMI PULP COMPANY
THE ROBERVAL-SAGUENAY RAILWAY COMPANY
THE SAGUENAY LIGHT & POWER COMPANY
THE CHICOUTIMI PORT COMPANY
THE ST. LAWRENCE PULP AND LUMBER CORPORATION.

THE CHICOUTIMI PULP COMPANY is the largest producer of Wood Pulp in the World.

Denominations: $100 [illegible] $1,000.

WHERE PAYABLE [illegible] interest payable in Gold Coin at the [illegible] at:

THE MOLSONS BANK, IN MONTREAL AND QUEBEC.
THE BANQUE D'HOCHELAGA, IN MONTREAL AND QUEBEC.
THE NATIONAL PARK BANK OF NEW YORK, NEW YORK, U.S.A.

The first interest coupon will be for seven months and will mature on the 1st of January 1920. Thereafter, the interest coupons will mature half yearly on the 1st of July and 1st of January of each year.

REGISTRATION : Bonds may be registered as to principal, free of charge, at the Office of THE CROWN TRUST COMPANY, Montreal.

REDEMPTION : The Company reserves the right to redeem the Bonds, by drawing, in whole or in part at 102% and accrued interest upon thirty days' notice, on any interest date.

TRUSTEE : THE CROWN TRUST COMPANY, Montreal.

LEGALITY : Messrs. Beique & Beique and Messrs. McGibbon, Mitchell, Casgrain, McDougall & Stairs, Solicitors, have passed upon the validity of these Bonds. Trust Deeds have been passed before Mr. R. Faribault, N.P., Montreal.

Price: Par and Accrued Interest.

GENERAL INFORMATION:

PRODUCTION.—The Chicoutimi Pulp Co. is the largest pulp producer in the world, it produces at present 110,000 tons of mechanical pulp per year, and its production will be increased to 130,000 tons as soon as the new plant is in operation.

TIMBER LIMITS.—The Chicoutimi Pulp Company possesses or controls 2,395 square miles of timber limits of which 774 square miles are Freehold. Experts estimate that 20,800,000 cords of pulp wood can be cut on these limits.

WATER POWER.—The Chicoutim Pulp Company possesses water powers capable of developing about 45,000 h.p. of which 30,000 h.p. are now utilized. The Saguenay Light & Power Company owns or has under lease about 160,000 h.p. and utilizes at present 9,200 h.p.

PROFITS.—The four companies whose bonds and shares are pledged as security for this issue show profits as per certified statements of Marwick, Mitchell, Peat and Company, for the year ending Dec. 31st, 1918, after deducting cost of operation and management, of $1,081,509.54, as follows:

The Chicoutimi Pulp Company	$819,596.50
The Saguenay Light and Power Company	133,730.56
The Roberval-Saguenay R. R. Co.	105,002.88
The Chicoutimi Port Company	23,179.60
	$1,081,509.54

The entire output of the Chicoutimi Pulp Co. for 1919 is sold at prices which justify estimating the profits of these companies at $1,200,000 for the current year.

PURPOSE OF THE PRESENT ISSUE

The present bond issue of $5,500,000 is made for the purpose of consolidating under a single issue the Bonds and other securities of the group of Chicoutimi companies now owned by the Saguenay Pulp and Power Company, and to provide ample working capital; provision is also made for RESERVE and SINKING FUNDS.

BOARD OF DIRECTORS:

Hon. **F. L. BEIQUE**, Senator, Vice President of the Hochelaga Bank and Director of the Canadian Pacific Railway.

Mr. **EDWARD C. PRATT**, General Manager of The Molsons Bank.

Mr. **LOUIS CHABLE**, Vice President of American Paper Exports, Inc. New York.

Hon. **J. M. WILSON**, Senator, director of The Hochelaga Bank, director of Montreal Tramways.

Mr. **J. E. A. DUBUC**, Chicoutimi.

Mr. **JOS. QUINTAL**. President of the Montreal Chamber of Commerce.

Hon. **NEMESE GARNEAU**, M.L.C., Quebec. Director of Provincial Bank of Canada.

Mr. **R. F. HAMMOND**, Vice President Craig-Becker Company Inc. New York.

Mr. **JOHN T. STEELE**, Buffalo.

Orders received and further information supplied by any of the following firms:

RENE-T. LECLERC
Banker
160 St. James St. - Montreal
Established in 1901

BEAUSOLEIL LIMITED
Financial Agents
112 St. James St., - Montreal

VERSAILLES, VIDRICAIRE, BOULAIS, LIMITEE
MONTREAL 90 St. James St.
QUEBEC 198 St. John.

PROVINCIAL SECURITIES Limited
105 Mountain Hill
QUEBEC

McCUAIG BROS & CO.,
Members Montreal Stock Exchange
Corner Notre Dame and St. Francois-Xavier
MONTREAL

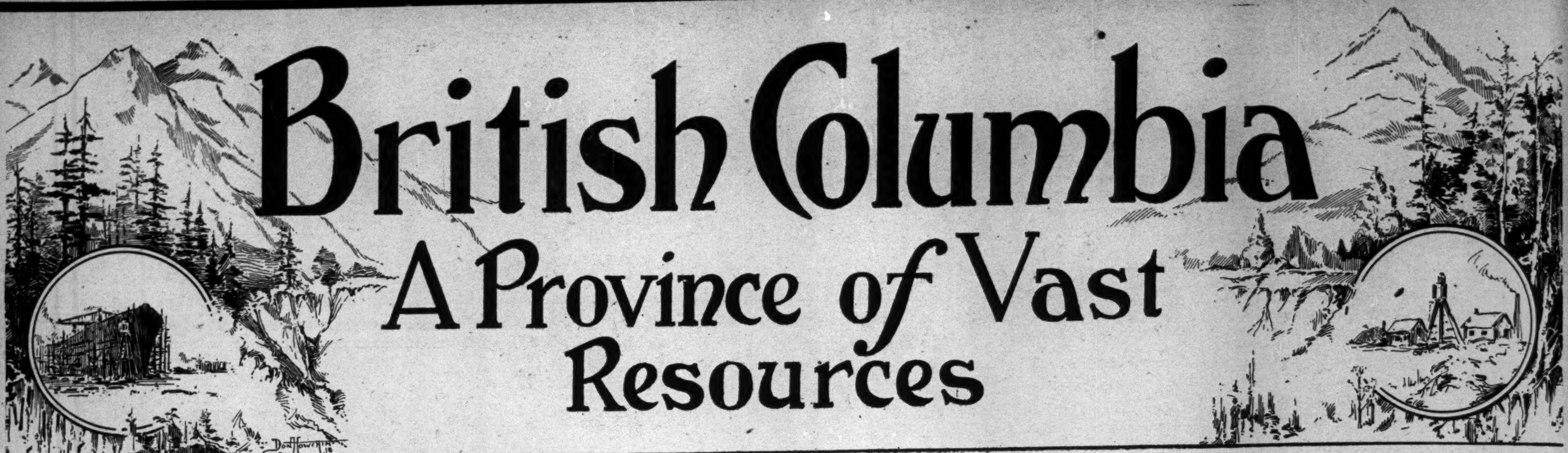
CREDIT CANADIEN, Incorporé
Financial Agents
99 St. James St., - Montreal

L. G. BEAUBIEN & CO.
Members Montreal Stock Exchange
MONTREAL 50 Notre Dame W.
QUEBEC 70 St. Peter St.

AND ALL BRANCHES OF

The MOLSONS BANK AND **The HOCHELAGA BANK**

ACTING ON BEHALF OF THE MEMBERS OF THE UNDERWRITING SYNDICATE.



British Columbia

A Province of Vast Resources

Foremost In Her Resources Stands British Columbia's Forest Wealth

The Forest Branch of the Department of Lands states that there are in the Province 297 saw mills and 93 shingle mills, with a capacity of something like 2,500,000,000 feet annually. The value of Forest Production in 1918 was $54,162,523.00 as compared with $48,913,115.00 in 1917. For the making of pulp and paper 65,229 tons of paper and 14,380 tons of sulphite wood were manufactured. The output in this direction increased recently some 80 per cent. During the war, British Columbia Spruce was much in demand for Aeroplane construction.

Rich In Minerals

The estimated value of the mineral production of British Columbia in 1918, as published on Feb. 25, 1919, by the Canada Department of Mines, was $42,080,741. Copper is the foremost product of the British Columbia mines, and last year, owing to the great demand and high prices for the metal, production reached 62,858,628 lbs., valued at $15,480,823. The following figures give the production for 1918:

Gold	$ 3,867,059
Silver	3,837,811
Lead	3,186,773
Coppe[illegible]	15,480,823
Zin[illegible]	[illegible]
Coal	$11,341,632
Coke	1,622,850
Building Materials	1,500,000
Total	$40,836,948

What British Columbia's Fisheries Mean

The fisheries of British Columbia are the largest in the Dominion, the output for 1917 being forty per cent. of the total haul of Canadian fishermen. The value of the fish caught in 1918 was $21,518,595, a gain of over six millions over the year before. This exceeded the second largest fishing province by more than five million dollars. The salmon fisheries of the Province account for two-thirds of the total value, even though the fish did not run the Fraser River as in former big years. The pack for 1917 totalled 1,557,485 cases, the largest in the history of the canning industry in the Province. This pack for 1917 was accompanied by a higher price, so that the return was very much greater than in the former year. Halibut, cod and herring also show large increases. The whaling industry is being vigorously prosecuted on the west coast of Vancouver Island and the Queen Charlotte Island.

A Word About Her Agriculture

British Columbia is peculiarly adapted for successful mixed farming, dairying, stock-raising and fruit-growing. The Provincial Department of Agriculture is co-operating with the producers in all lines of agricultural activity and a well thought out system of land settlement will soon be inaugurated under the Land Settlement and Development Board. The value of the different agricultural products in 1918 amounted to $49,368,257.

Industrially Attractive

Having unlimited supplies of all raw materials and abundance of water power this Province offers very attractive opportunities to manufacturers.

The Province for the Homeseeker and the Tourist

With the vast majority of its inhabitants Anglo-Saxon, with a benign climate, a sound educational system, adult suffrage and a full representation of all the Christian churches in its cities and towns, British Columbia is an ideal province for the homeseeker. To the tourist its attractions are varied and interesting. Big game, such as the grizzly and the cougar, an abundance of feathered game, rivers and lakes that are an angler's paradise, four thousand miles of excellent motor highways for the ardent autoist, beaches and sea-side resorts along the Pacific Coast—these are among the innumerable tourist attractions of British Columbia.

Full particulars on any matter relating to British Columbia will be sent on application to the Bureau of Provincial Information, Victoria, B.C.

The Strong Basis of British Columbia's Finance

BALANCE SHEET

Year ending March 31st, 1918

ASSETS		LIABILITIES	
CAPITAL			
Realizable assets	$20,070,983.28	Stocks and debentures	$23,071,936.00
		Mortgage B. C. House	264,325.00
Public works and othe[illegible]	20,087,267.06	Balance of assets	16,821,989.34
CURRENT			
Cash and advances	$1,845,738.57	Temporary loans	$3,550,000.00
Accounts receivable	493,610.00	Accounts payable	1,727,071.64
Livestock, stores and equipment	764,492.00	Revenue in advance	148,496.00
Trust account deposits	6,523,467.14	Trust funds	4,160,883.91
Balance liabilities	3,062,984.41		
DEFERRED			
Various accounts	$4,501,027.59	Balance deferred assets, value not determinable at date	$4,501,027.59
	$54,245,729.48		$54,245,729.48

Estimated revenue for year ending March 31st, 1919 . $10,209,960.13

Estimated expenditure year ending March 31st, 1919:—

Chargeable to income $11,071,113.01

Chargeable to capital $ 2,242,190.00 $13,313,303.01

Value of Forest Products, 1918	$54,162,523
" " Mineral Products, 1918	42,080,741
" " Agricultural Products, 1918	49,368,257
" " Fisheries Products, 1918	21,518,595
" " Manufactures (est.)	60,000,000

British Columbia's Cabinet

Hon. John Oliver, Premier, Minister of Railways and President of the Council.

Hon. John Hart, Minister of Finance.

Hon. J. W. deB. Farris, K.C., Attorney-General and Minister of Labor.

Hon. J. H. King, Minister of Public Works.

Hon. T. D. Pattullo, Minister of Lands.

Hon. William Sloan, Minister of Mines.

Hon. J. D. MacLean, Provincial Secretary and Minister of Education.

Hon. E. D. Barrow, Minister of Agriculture.